No. 25,591

Commons votes 112 majority for the Market

Heath gets clear victory on

the principle of entry

BY JOHN BOURNE, LOBBY EDITOR



### **News Summary**

BUSINESS

trade rish roops ncident

es a border bridge at Munb. Co. Monaghan.

ist there had been a real, gains ranging to 1. by the Irish statement, but THE £ lost 7 points to \$2,4937, pairmed that Irish accurity its first setback after continued

Minety internees at Long Kesh
Sing scene of Monday's rlot—
ded a two-day hunger strike

### me Secretary Maudling told

Commons there would be no lic inquiry into the case of fiscal medies Hanratty, banged for the economy.

sulation arose that Foreign Page 34 id on such a trip.

e at Horwich, Lancs.

in pence unless otherwise

405 + 10

204 + 8 162 + 8 218 + 10

stated)

RISES

of Ireland...

Godfrey) ...

Sugar ....

### **TE**F PRICE CHANGES Kniton Inv. 109 + 7

East Drle.

Friday October 29 1971

### U.S. has surplus

in last night called on lower but, helped by Dunlap's an to end its "futile and figures, closed above the worst gerous" border-sealing The index tonched 409.5 but ntions after British and ended at 410.6 or a net 2.2 troops faced each other down. Higher markings reflected

• GILTS were quiet but had



purposes paintings, part of pannings, part of pannings, part of pannings is in-including some by than—stolen from Italian grides, were recovered from grides. The rolled can be some things office. The rolled can be some pannings, part of the panning of the air modern lets. It will be a winder panning of the air modern lets. It wi

Japanese industrialists to the Confederation of British Industry. Court Line group) said the order Toey include: Voluntary control by industries; control of exports by commodity and destination; a GATT safeguard provision; and GATT safeguard provision; and fiscal measures to boost Japan's and been placed in association and by 1973 they will be production of jets, the airline carried and by 1973 they will be production of jets, the airline carried and by 1973 they will be production of jets, the airline carried Line a greater range than every viding traffic on our main holiday rontes that will demand an air over was just £3m. Last year, and the furnity of comfort."

1980.\*\*

The TriStar will give Court Line group before—about 2,700 miles aviation contributed more than miles. This brings every major for comfort."

1980.\*\*

The TriStar will give Court Line a greater range than every viding traffic on our main holiday aviation contributed more than of the present 1.100 aviation of the court Line group's bollday centre in Europe. North

sic inquiry into the case of fascal measures to boost Japan'a conomy.

A conquiry tribunal ended it sitting for 56 days and first 22 witnesses. There was immediate indication of how git would take the ment. This declared that abop sit would force BSA into liquidation and first Back Page; Page 12

The control Line has just signed a conomy.

A Congruence of comfort."

A Confort Cycle Works and without further opposition following a TGWU statement. This declared that abop stewards and union officers with direction of continue action which with statement came after cancellation of a meeting due for 4,700 employees, 3,000 of whom are to be dismissed by the year-end substitute of a meeting due for 4,700 employees, 3,000 of whom are to be dismissed by the year-end substitute of the force progress and substitute of the continue action which are the continue action and control in the continue action which are the continue and the continue action which are the c

retary Douglas-Home, who discuss the latest Rhodesia is with delegation leader Sir lip Adama to-day, might fly second bighest monthly total salisbury after attending next ever at 20,900 against 16,800 in Angust and 16,000 in September. k'a Foreign Ministers meet. Angust and 16,000 in September. In Rome. However, the FO 1970. Builders say the revival be had not made up his will be short-lived unless more ad on such a trip.

### Government has decided not Dunlop profit up

observation as decided to determine in as decided to decide a control of guard dogs. Page 14

O considered died in a bouse rise to fio.88m. (£8.77m.). For the control of t the first half-initial period of the ice award to the widow of it. Gerald Richardson, shot it in Blackpool, bad been be at the "highest rates persible." Mr. Maudling told tha amons.

He arst hair—initial period of the union with Pirelli—attributable profit is £5.44m. (£3.69m.); the interim is 34p (same). Profits were higher in the U.K. but Italian operating units had losses. Page 31: Lex

sses. Page 31; Lex fo's opera house, built in to celebrate the Suez Canal's ming. Carlton Tower Ltd., which owns the 320-room Sonesta was gutted by fire.

Wimbledon champlon Tower Hotel, Knightsbridge. Newcombe was beaten 9—7. The Carlton Tower purchase, an exchange of information below Romanian Illa Naatase from its U.S. owner awaits are Embassy Championships Bank of England approval.

Back Page

Office. But it is expected that ceroing Amed.

It is clear that by being seen ing an outwardly united front on to be reasonable. Allied and its the prospective bid. The Allied letter differs from to be reasonable. Allied and its the prospective bid. If the THF Board remains firm approach in two reasonable and its the prospective bid. It is clear that by being seen ing an outwardly united front on the the initial approach in two reasonable. Allied and its the prospective bid. It is clear that by being seen ing an outwardly united front on the the first place it offers appears to hear on the THF Board remains firm pressure to hear on the THF ben Allied would face an uptil approach to moderate its attitude. Struggle in a contested bid, with tween the two groups, and but if as expected Allied is again Sir Charles Forte's 20 per cent secondly it suggests that since the first place it offers appears to hear on the THF beard to moderate its attitude. Struggle in a contested bid, with tween the two groups, and But if as expected Allied is again Sir Charles Forte's 20 per cent told that THF will only enter of the equity ranged against the THF bas now appointed financial discussions when there is an offer, and the question mark over the secondary in the will reply to Allied to-day.

The Allied letter differs from to be reasonable. Allied and its the prospective bid.

But it is clear that by being seen ing an outwardly united front on the total the prospective bid.

The Allied letter differs from to be reasonable. Allied and its the prospective bid.

But it is clear that by being seen ing an outwardly united front on the prospective bid.

It is cl

THE U.S. in September had its first trade surplus for six majority than anyone had expected until the last tense few days—the House of Commona just before the division: "Many food as taken the first, decisive step towards joining Britain to Europe.

When the decision to accept the index tunched 409.5 but enided at 410.6 or a net 2.2 down. Higher markings reflected activity in second-line shares.

BY 112 votes—a far greater the real significance of it is four adjustment to the real significance of it is four fold.

As Mr. Heath told the House ment might leave the EEC.

As Mr. Heath told the House ment might leave the EEC.

The only consolation for the had in this statement gone for the only consolation for the had in this statement gone great uncertainty. To-night that not suggest or imply that a done."

When the decision to accept the circumstances in which a future Labour Government and for his own "rather further than, on reflection, be would wish be bad not suggest or imply that a done."

When the decision to accept the circumstances in which a future Labour Government and for his own "rather further than, on reflection to suggest or imply that a done."

When the decision to accept the freat significance of it is four majority than anyone had exfold.

The only consolation for the had in this statement gone for the only consolation for the had in this statement gone for the only consolation for t House—shouted and the chamber echoed with cheers.

The vote was 356 to 244—a majority of 112, which is four times the Government's normal

Editorial comment, Page 22 Final day of Debate Page 14 Britain'a infinence Page 27

a future Labour Coveroment on the Government's consequential the Common Market, the Labour legislation.

Challenged by Mr. Duncan was clearly referring to the Saodys to state the position of Opposition's coming attack nn



Mr. Heath leaving Downing Street.

In a statement, the Prime Minister said: "Parliament has now decided that Britain sbonid, in principle, join the Enropean Economic Communities on the basis of the arrangements which have been negotiated.

"To-day's decision has been reached by a clear majority of the elected representatives of the people - men and women who, irrespective of partly political differences, share the conviction that this

decision is best for their country.

"This is the nutcome of years of patient negotiations Governments of both parties, It marks the end of 10 years of debate. "Now we stand ready to

take our first step into a new world, full of opportunities. Our historic decision had been made; the British people accept the challenge. Let us show ourselves to that new world as we would wish it to see us-confident, prond and

### ON OTHER PAGES

HIGHLANDS & ISLANDS ... PASES 16-19

### leave you alone...

bearings, than the reps, are round you with the atter-sales bit. But not surprisingly. Because compared with balls.

No sooner have INA sold you on caged needle

INA caged needles are sticker titters - stay stronger longer. Which means you can either design small for hig loads (and material savings) - or upgrade existing machinery with little or no modification. Both of which call for full co-operation from us. If we ever do get a complaint, we send in picked people to sort it out - even

makes our customers wish they'd kept quiet. .somethina?



Castle Vale Industrial Estate, Meybrook Road

Minworth, Sutton Coldfield, Warwicks,

INA readia bearings are manufactured in Great

Tel: 021-351 3221 Telex . 333304

### New Allied offer to THF for talks

BY SANDY McLACHLAN

THE Allied Braweries' letter advisers the exchange ahould offer to discuss, then it is little the position of the voting control which arrived at Trust Houses take place at a meeting of the further forward than it was of THF held by the Council of Forte yesterday morning was an financial advisers to the two when the initial approach was Trustees. It also has the probelaboration of the initial Allied sides. These are Rothschilds for made almost two weeks ago. lem that it would be offering request for friendly merger Allied, and Warburgs and This disclosure of the contents substantial sums of money—talks. The indications last night Schroders for THF.

Were that it would not shift THF

The terms of the letter were seen also as an attempt to quell operating in the dark as far as abould take place after an offer last night and it is clear that interest in the idea of a merger, tion is concerned.

Bares in the two companies of the control of the contents substantial sums of money—talks indicated in an Allied statement apeculation that Allied is loaing the current THF financial aituations been put on the table. It main purpose is to show to Bn there is no doubt that Allied Shares in the two companies.

THE Allied Braweries' letter advisers the exchange should offer to discuss, then it is little the position of the voting control

aviation contributed more then miles. This brings every major 6550.000 to the Court Line groun's bollday centre in Europe. North

abould take place after an offer last night and it is clear that interest in the idea of a merger, tion is concerned.

Shares in the two companies to show to Shut there is no doubt that Allied will consider its position very man, bas not yet seen the Allied approach is serious. This is the carefully in the face of continued letter since be was busy on reason for Allied's offer to make opposition from the THF Board, firmer in early trading. Allied ay and did not go to bis THF cavallable to THF's advisers relevant did not go to bis THF cavallable to THF's advisers relevant financial information conditived between the Trust Houses and Forte factions, is maintain-like to that by being seen in an outwardly united front on erolng Allied. and Forte factions, is maintain-It is clear that by being seen ing an outwardly united front on

Assam Conspildated Tea Estates

INTERIM STATEMENTS

FLOATING £

Reuter revaluation in non-dellar currencies

† Convertible. ‡ Commercial. New York close

New York (Spot | 52.4837.4940 | \$2.4842.4945 | Do. 41 months | 0.10-0.05 dis | 0.05-0.05 dis | Do. 62 months | 0.10-0.05 dis | par-0.10 prem

New Broken Hill... Poseidon ....... West Wit ..... Lancastar Carpets aporte Inds. .... Myson Group ..... Page-Johnson "A"

226 + 16 155 + 17 347 + 11 British & Comm'th Clive Holdings ... Plessey
Sheepbridge Eng.
Sterling Guar Tst.
Summers (O. C.)... Thomson Org. ... Whitecroft Inds.... Trinidad Canadian Guthrie Corp. ..... 162 246 Anglo-Vaal
Roan Cons. Mines
Tara Exploration Longbourne Boug ville (p/pd.) 140 + 18

FINANCIAL TIMES
GOV. Secs.
Fixed Interest
Industrial Ind.
Gold Mines
Ord. Div. Yield
Earnings Yield
P/E Ratio
Dealings Marked II
For latest Shafe Index FALLS 635 — 10 372 — 9 116 - 581 - 5± 842 - 7 68 - 10 892 - 6 500 - 20 168 - 6 168 — 6 515 — 45

760 + 50 500 + 15

U.K. DAILY STOCK INDICES
Oct. 28 Oct. 27 Yr.ago AHNUAL STATEMENTS

Oct. 28 | Previous

**Anti-dumping** 

### **Property bonds**

Sir.—Surely Viscount Selby you would have to bold your seven years or more—this would Street and watch the stream of ambiguous and vague, that is, this year and now seek a protect although in the interests of (October 25) knows that for a units for five years plus in order abolish, by next April, the need taxis flowing past, many "less plain," to use Mr. Thomas's tion that will assure them of customer-relations this was century and a half certain com- to see a net total return of per for the ponderous Budget Day promoters with abares to cent. per annum on your original 1965 "Doomsday Book."

puny promoters with abares to cent. per annum on your original 1965 "Doomsday Book."

a breach of their patent use yet will arouse bitter hostility this true, of course, that most included a titled person investment. If no the other hand, less the other hand, less the course of the patent use o pany promoters with abares to cent. per annuin on your original 1965 "Doomsday Book." sell bave included a titled person investment. If on the other hand lan Ferguson. Or an MP or two on their Boards you cashed the balance of your Sprigga Holly House, to make their wares appear units in any of the first four Chinnor Hill Ozon. respectable, and possibly to years, the charges contained in discourage the close inspection the difference between the offer investment

nor were an FCA, a BA(Com.), original investment. This "loss" an ACII and an FIAC able to would have the effect of reducing prevent Vehicle and General the 6 per cent, plus received each insurance from going inlo year to under 6 per cent. per liquidation

Membership of the elite or of ment. a professional organisation l wonder how aware the invest-guarantees neither compelence ing public is of this anomaly and nor infallibility. But the Stock if they would not he glad of the Exchange bas a history longer interference of the SEC and other than that of most professional such bodies? bodies concerned with finance, and is thus very well qualified. A. J. Rother. theough its Council, to act as 5. Goy Close, N.W.C. the investors watchdog. The Council's recent comments to the Scott Committee investigating property bonds consequently baa my unqualified support. Justin Brooke. Kennet End, Harrow Park,

Horrow on the Hill.

### Protection of the public

Sir.—I was at first inclined to agree with Viscount Selby in bia "hands off property bonds" call to the SEC. However, I then asked myself who might be better able to see the dangers and to protect us, the investing public, from the men of letters in whom Viscount Selby is so quick to put his faith. For my part it is not served agreement to a seems particularly appropriate at a time when our 273.15 K at standard atmospheric pressure. John Mortimer. Editor, The Engineer. 28, Essex Street, Strand, W.C.2.

Anti-pollution his faith. For my part it is not higher wages and salaries. so much what they say, as what The Treasury admits to a fall so much what they say, as what they don't say that is disturbing. in the purchasing power of the li is instructive to examine £ since June, 1970, of practically the wilbdrawal plan which has 10 per cent, and since 1965, the become such an attractive feature drop cannot be much less than of so many of the bonds now in 30 per cent., which means that issue. Take for instance one of merely to "stand still," an investthe most popular funds that ment of say £1,000 in 1965 must air pollution from road vehicles. Works on a withdrawal figure of now he "worth," say £1,325.

6 per cent, per annum free of inconic tax and capital gains tax, per cent, tax, an appreciation of conditional on an investment of anything less than about 46 per offenders are without doubt the £1,000 or more. They state "... cent. since 1965 leaves the emergency aervicea. It is essentively and that the annual total investor who has to sell worse off tial to have ambulances and police cars racing through our cent... and that total annual control noise and legislation to control noise and air pollution from road vehicles. First, let the authoritles put their own house in order.

In fact, after allowing for 30 in the case of noise, major offenders are without doubt the emergency aervicea. It is to have ambulances and police cars racing through our cent... and that total annual control noise and sin pollution from road vehicles. First, let the authoritles put their own house in order.

In the case of noise, major offenders are without doubt the emergency aervicea. It is to have ambulances and police cars racing through our cent... and that total annual control noise and air pollution from road vehicles.

which abould precede every and the bid price, and notion Two knights and five CBEs would have resulted in a realisa-were of no avail to Rolls-Royce; tion below the value of your annum on the original invest-

### Capital gains

in assessing Capital Gains Tax. ventor of the nineteenth century.

This move seems particularly Under this scale ice melts at appropriate at a time when our 273.15 K at standard atmospheric

withdrawal does not exceed 6 per in real terms.

One realises, of course, that a streets splitting the air with drawn, by a South African friend duties on straight nitrogenous of mine, to a recent letter (Sepper cent., your bond would retain the offer price of the Units). The livesting public, tive. It had the advantage that spondent, Mr. C. J. Thomas, the effect of putting up the price of the Units). The violently desires its extermination has been drawn, by a South African friend duties on straight nitrogenous of mine, to a recent letter (Sepper cent., your bond would retain the livesting public, tive. It had the advantage that spondent, Mr. C. J. Thomas, the effect of putting up the price of the Units). The violently desires its extermination, but I would expect the prevaile to ladies were not scared out of case of General Three and Rubber adopt the simple course of allow their wits. If noise pollution is Company versus Firestone Tire and on merit in either application in the court of the investing an increase of say 10 per the generation of excessive and Rubber Company. The points made by the correspontant are their work could continue in offices referred to the judgment given of bouses; the duty on chipboard has spondent, Mr. C. J. Thomas, the effect of putting up the price of bouses; the duty on chipboard has spondent, Mr. C. J. Thomas, the effect of putting up the price of bouses; the duty on chipboard has courted to the price of the duty on chipboard has spondent, Mr. C. J. Thomas, the effect of putting up the price of bouses; the duty on chipboard has spondent, Mr. C. J. Thomas, the effect of putting up the price of bouses; the duty on chipboard has spondent, Mr. C. J. Thomas, the effect of putting up the price of bouses; the duty on chipboard has it of the courted to the price of the price of the upper to the price of the

### Centigrade a metric unit

Sir.—Io trylog to put Mr. de la system is not metric at all. degree Centigrade ia the degree anti-pollution drive, it might be Celsius as suggested by Anders just a little more convincing if Celaius—the Swedish physicist their actions co-incided with and astronomer in 1742. This their words. does give rise to confusion but J. Cranfield.
the degree interval is exactly the 63, Piccadilly, W.1. same—one degree Celsius is one-hundredth of the difference between the temperature at which ice melts and water boils. tax and time

Sir,—It is regrettable that the Stock Exchange chairman, SIr Martin Wilkinson, in his recent speech apparently onlitted to include in his customary list of desirable fiscal reforms, that of an allowance for the time factor in asseasing Capital Gains Tax.

This move seems particularly which ice melts and water boila. Certainly the degree Celsiua is a customary metric unit. Incidently, in the International Sir,—(Referring to the letter from Mr. J. M. Hall on October to use, the SI unit of temperature is the kelvin (K) commenorating Lord Kelvin, the famous British aclently and inventor of the nineteenth century. Inchember 1 ished as a Supplement to Vol. 3. Under this scale lice melts at No. 7 of the Bulletin of the

Sir,—Over recent weeks we Institute bave read and beard much about Statistics. legislation to control noise and

Broken Lance." starring

10.40 Embassy Tennis Champion-ships—semi-finals of Men's Singles.

All regions as BBC I except at

and Jean Peters.

3.30 Sound of Laughter.

9.00 Nine O'clock News.

9.20 The Onedin Line.

10.10 24 Hours.

Spencer Tracy, Robert Wagner, Richard Widmark

### **Pollution**

ing law. Such smoke can be a measurement technique which towards Britain abroad.

stopped in two simple ways: 1. only they themselves bave used. Since a recently declared aim they must get "caught" from course, a different single the correct aetting of injectors Using this technique of measure of the present Administration is time to time, and if it were the altogether. on diesel engioes; and 2, the use ment many different results to liberate energies in both the case that they accepted them of liquefied petroleum gas for could he obtained so that it private and the public sectors, indiscriminately their foyers taxl fuel. Last year one enter-would he virtually impossible to when are we to see an end to would he littered with houncing prising and public spirited cab say whether or not a material these short-sighted concessions cheques.

The did start a large conversion was inside or outside of their that are awarded to a privileged p. E. Glover.

The did start a large conversion was inside or outside of their that are awarded to a privileged p. E. Glover. programme for its fleet. A step patent.

In the right direction. Yet the Government stepped in and imposed the full hydrocarbon fnel posed the full hydrocarbon fnel decision in the South African public interest at large—a public which is hecoming increasingly Mahotiere straight on the question of Centigrade and Fahrenhelt units Edward Choppen (October 26) falls into the trap of believing that the "centigrade" an almost perfect it would appear that in Britain answer to the emission problem. The tendency is for the law to the cost of living? If the authorities are paying move in the opposite direction, Michael D. K. Turner. The correct term for the more than just lip service to the

### The Werner

No. 7 of the Bulletin of the European Communities, July, 1970. It was published separately, and priced at 2s 6d. It can be bought either from HMSO, who are sales agents for the publications of the European

Communities, or through any John Gillard Watson, Librarian, University of Oxford, Institute of Economics and

St. Cross Building, Monor Road, Oxford.

### Appeal Court and patents

that is, in favour of amhiguity. II, The Close, This would, in fact, appear to be against the theory of the patents system since a patent is supposed to allow the protection of a specific invention. In fact, th document gnaranteeing protec-tion is called a patent specifica-

specify the ambiguity? A. C. T. Hawksley.

116, Cliffords lnn,

on imports of wood chipboard 14 Hollies Drive, being approved without division in the Commons, and of two major U.K. companies seeking for anti-dumpling duties to be applied on imports of compound fertilisers, following the imposi-Sir,—My attention bas been tion 18 months ago of similar drawn, by a South African friend duties on straight nitrogenous

As a member of the investing cent, in the assumed bistoric noise, then instant action by the public you might be forgiven for cost of all investments, for each authorities could stop this dent are very significant and the assuming that you would receive complete year since the date of nuisance to-morrow.

As a member of the investing cent, in the assumed bistoric noise, then instant action by the public you might be forgiven for cost of all investments, for each authorities could stop this dent are very significant and the world export prices are generally and only herself to blame in the that is a most encouraging there is a large reserve world export prices are generally not carrying the increasingly forecast because, in our view, at the difficulties involved.

What Mr. Thomas did not "multiple dumpling" with several projudicing that investment. However, the fund is not as yet five concerned could be obviated "at less already have the power to the dumpler with several and only herself to blame in them that is a most encouraging there is a large reserve world export prices are generally not carrying the increasingly forecast because, in our view, at the difficulties involved.

What Mr. Thomas did not "multiple dumpling" with several the difficulties involved.

What Mr. Thomas did not "multiple dumpling" with several the lack of this may itself card; it is probable, ladeed, that ment on commercial radio will act the lack of this may itself card; it is probable, ladeed, that ment on commercial radio will the concurring the increasingly popular bank credit / cheque least half the advertising invest. What Mr. Thomas did not "multiple dumpling" with several the lack of this may itself export prices are generally not carrying the increasingly popular bank credit / cheque least half the advertising invest. What Mr. Thomas did not "multiple dumpling" with several to be from "local" reason are prevent doubts as to credit-worthiness. The fund the consuming paper with several to be from "local" aggregate would be from fu

which is hecoming increasingly intolerant of measures that raise

Montreal Park, Sevenoaks.

### Living beyond their means

Sir.-There is one aspect of the current argument over international exchange rates which
does not seem to have appeared,
The exchange value of any this unfortunate trend. country's monetary unit must My feelings are based on feed surely be affected by the stan-hack from my brokers over the dard of living which that particular country enjoys, and whether or not the country can I aought to purchase for a trust afford the standards that it bas some £500 worth of a convertible for itself.

### Credit cards v. cheques

Mr. Harrison A. Lehmann Radio that appeared on Page 35 In view of the difficulties (October 27) in his references of your issue of October 27. recruiting a sufficient number to the "unfortunate experience" If Mr. Graham Binns meant suitable jurors and of the lof Mrs. Nora Millar and to that the national advertisers standard of literacy of many with the capacity (3) regrettably, no guarantee points made by the correspon- Moreover, with fertilisers the funds to meet it, and Mrs. Millar available) on commercial radio, dent are very significant and the world export prices are generally had only herself to blame in then that is a most encouraging

131, New Hall Lane, Heaton, Bolton.

### Stock Exchange commercial radio cor margins

widening of margins not only really relate billings to among the less marketable range covered, otherwise there is of securities. I have insufficient perspective. ? information to confirm this I do not know what "
assessment but if there was radio" is, but it is not some sufficient evidence a case would that figures in our plans.
surely be made for some independent body to watch over
Managing Director.

Anti-dumping
duties

Sir.—Professor Jamea Meade, after the second Harold Wincott Memorial Lecture delivered a fare month ago, said: "By far and away the most effective way of promoting competition and curhing monopolistic powers would be to admit the free import of goods from all foreign sources, and this would also make producers who bad to face foreign competition more willing to resist inflationary wage in the standard to which they are standard of the face that the stock in issue is in the foreign competition more willing to resist inflationary wage in the standard of living the stock in issue is in the foreign competition more willing to resist inflationary wage in the standard of living the standard

Wimbledon, S.W.19,

### Commercial . radio Sir,-I refer to the report

would spend £10m, annually do serve in this capacity (alb discourteous hotel employees." would spend £10m, annually The Issua of a cheque is (and presumably fairly soon of after the new medium becomes

was intended to convey that or whole country adve It is true, of course, that most attracted by commercial

Either way we feel that a hit misleading to talk in what the hillings are to he unless the estimates hinged to catchment area specified numbers of adult other words, it will be a time (if ever) that the population will have secon versa!) and even the Paper does not foresee in exof 70 per cent medium Sir,—I am concerned at what coverago and 65 per cent. We detect to be an unsatisfactory and then only "within a litered on the Stock Exchange, years." So, when talking contamely a lendency towards a mercial revenue, one should be a second or second one should be a second or s

Local Radio Services.

regardless of the fact that bouse may be jointly ow and/or contain several at reasonably literate inhabitant

In our jointly-owned hou my husband, "the Occupier" just over the age limit when (non-existent to the bure Sir,—I must take issue with Self-help Urged for Commercial crats) am well within the range Harrison A Lehmann Radio that appeared on Page 35 In view of the difficulties unwillingly) does it nol see that the method of jury aelecti ls in need of revision? Clear there is a large reserve

### TV Radio

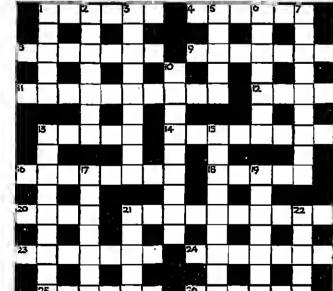
### **CO-FOUNDER** OF FOYLES DIES AT 85

ludicates programme hlack and white.

Mr. Gilbert Foyle, co-founder of W. and G. Foyle, the Charing Cross Road booksellers, died yesterday. He was \$5.

Atr. Foyle started the business with his brother William in 1903 after hoth had failed their civil service examinations. They began by selling second-hand books from the kitchen of their home. Gilbert was still working full-time for Shorediteh Borough Council but later gave up his job to go into partnership with his brother.

\*9.28 a.m. For Schools, Colleges. 2.09 Nine O'clock New 9.20 The Onedin Line Mary, Mungo, Midge: Watch with Mother. 1.45 News. 2.05 For Schools, Colleges. 2.25 Embassy Tennis Championships — semi-finals of the Ladies Singles. 4.15 and regions as BBC I Magie Roundabout. 5.50 News. 6.00 London This Week, 6.20 To-morrow's World. 6.45 Tom and Jerry. 9.20 Wales To-day. Heddiw. 2.00 Wales To-



in role of king (b)

slating 151 14 It has just been floated for baby (3, 5) 19 ls blonde allowed into par-

16 Unspeakable exhibition is just nf London? 17) 21 Energy could lead to a charade (4, 4) 18 Intlamed about motorway

restriction (5) 20 Moment to stop pouring out

just in case (7, 3)
23 Tell the officer it a atomach trouble (71 24 Father cames back to equal

25 Not giving up having a following 16) 26 Loved to make a fuss over

2 Master of ccremonies could

DOWN

F.T. CROSSWORD PUZZLE NO. 1.705

1 Malerial suitable for mother

4 Start to seruh (3, 3)
8 Country lover joins disturbance led by Irishman 17)
work (7)
7 Fallen arcb could invalidate service at court 14, 51 9 Kind of literature to rub right 10 Almost entirely an loexpen-

Il A judge privately is referred 13 Inflammatory material can be to by dictinnary (2, 8) 12 Advert for pastry (4) 13 Craftsman could give one a 15 Waler supply recorded as being under cootrol (4, 5) 17 Stop ruler taking a city joh

22 Change at noon 15)

21 Doity at number of hirds shot

the Spanish habit 171 cardinal (6)

I Attracted to being tied (5) awamp a heginner (7)
3 Ceremonial parade lasting 31
interminable days (4, 5)

BBC 1

\*9.28 a.m. For Schools, Colleges.

5 Draws up part of a rare in-spiration 15) 6 Creature has a month at

SOLUTION TO PUZZLE

MALFRACK GALLOP O O A L L E O OGCASION PLOVER D A S: S A E T ASTMESSES STALER

AETOWSSA

osurga.Ps

work (7)

sive bloomer (91

charmiog (9)

Wales-\*10.25-10.45 a.m.

Scotland—\*10.25-10.45 a.m. For Scotland—\*10.25-10.45 a.m. For Scotland Schools. \*6.00-6.20 p.m. Reporting Scotland. 8.30-9.00 Current Account. \*10.10-10.40 Scottish Schools. \*6.00-6.20 p.m.
Reporting Scotland 8.30-8.00
Current Account \*10.10-10.40
Bonn Comhraidh: current events in the Highlands North-West Scotland only). \*11.42 Scottish Scotland only). \*11.43 Scottish Scotland only). \*11.44 Scottish Scotland only). \*11.45 Scottish Scotlan

Can Describe the Headines at t

11.00 a.m. Play Schoot. 7.05 p.m. Life in Our Sea. 7.30 News. 8.00 The Money Programme. 9.00 Breast Cancer.
9.20 Revrew: arts magazine.
10.05 The Week Ahead on 2.
10.10 The Gnodies. 10.40 News on 2. 10.45 Late Night Line-up.

5.50 News from ITN.

Show. 7.00 The Sky's The Limit. 7.30 The Persuaders! 8.30 The Fenn Street Gang. 9.00 Justice. 10.00 News at Ten. 10.20 Police Five

19.45 The Marty Feldman Comedy 11.45 The Prisoner. 12.50 a.m. Inter-action.

Wales—\*10.25-10.45 a.m. For Schools. \*1.20-1.45 p.m. Ar Lin Interaction. \*1.20-1.45 p.m. Ar Lin Interaction. \*1.20-1.45 p.m. Ar Lin Interaction. \*1.20-1.45 p.m. Ar Lin ITV Regions as London Except at the following times:—\*1.20-1.25 p.m. Today. \*6.00-1.20 p.m. Yora for Realth. \*1.25 Angli Rachelor Father. \*1.25-1.20 p.m. Yora for Realth. \*1.25 Angli Rachelor Father. \*1.25-1.20 p.m. Yora for Realth. \*1.25 Angli Rachelor Father. \*1.25-1.20 p.m. Interaction. \*1.250 a.m. All ITV Regions as London ANGLIA
4.90 p.m. Yora for Health. \*4.25 Anglia
Newstroom. 4.30 The Romper Room. 4.50
Voyage to the Bottom of the Sea. 6.00
About Anglia. 6.35 Crossroads. 10.36 "Good
Day for a Hanging." starring Frad
MacMurray. 12.05 a.m. Refloction.

ATV MIDLANDS

WESTWARD

GRAMPIAN

"3.30 p.m. Grampian News Headlines.
3.33 Cartoon Time. 3.55 Yors for Realth.

"4.55 Woodunda. "6.00 Orampian News.
"4.55 Woodunda. "6.00 Orampian News.
"4.55 Woodunda. "6.00 Orampian News.
"6.25 Eand of the Glants. "6.00 Westward News Headlines 4.27 The Smith Family.

"6.25 Pinky and Perks. 4.29 Westward News Headlines 4.27 The Smith Family.

News

Freewbeelers.

RADIO 1

247m

Tire checks, op-lo-the-mount traffic from the chair shows the control of the chair shows the cha

6.00 To-day.

6.00 The Fenn Street Gang. 8.00 Hawaii Five-O. 10.30 Mystery and Suspense, "The Killer is Loose," starting Joseph Cotton.

West. 6.18 Report Wales. 6.35 Bonanza.
7.30 The Persuaders! 8.30 The Fenn
Street Gang. \*10.30 John Morkes at "en
Thirty. 11.15 Department S. 12.33 a.m.
Inautografies SCOTTISH-

SCOTILIST.

3.30 p.m. Kiri. 3.45 Crossroads. 4.10 Bateline: Early. 5.26 Cartoon Cavalcade. 6.00 Bateline: Friday. 6.20 Mr. Magoo. 6.30 The Smith Family. 10.30 la Camera-11.80 Late Call. "11.05 Bot"! Watch Alone: "The Black Sleep," starring Basti Rathbone. Akim Tamiroff, Lon Chaney Jr. and Bela Lugosi. SOUTHERN

George Sanders. Corione Calvert. Jean
Keel and Patricia 20c. \*12.15 Border
News Summary.

CHANNEL

4.05 p.m. Pinky and Porky. 4.20 Puffie's
Rirthday Greetings. 4.25 The Smith
Family. 4.55 Land of the Giants. 4.00
Channel News. 4.10 Channel Report. 4.20
Carostroada. 10.32 Name of the Game.

11.50 News and Very Anne of the Game.

12.51 The Smith Sand Fens Street Gang. \*12.06 Spec.

4.20 The Fens Street Gang. \*12.06 Spec.

4.21 Theatre of Sizers. 4.25 Carostroads. 7.20

Theatre of Sizers. 4.25 Carteon Time.

4.23 The Fens Street Gang. \*12.06 Spec.

4.24 Theatre of Sizers. 4.25 Carteon Time.

4.25 Land of the Game.

4.27 Carostroads. 1.25 News And Carostroads. 7.20

4.27 Carostroads. 7.20

4.28 Carostroads. 7.20

4.29 Carteon Time.

4.20 Carteon Time.

4.20 Carteon Time.

4.20 Carteon Time.

4.21 Carostroads. 7.20

4.22 Carteon Time.

4.23 The Fens Street Gang. \*12.06 Spec.

4.23 The Fens Street Gang. \*12.06 Spec.

4.29 Carteon Time.

4.20 Carteon Time.

4.21 Carostroads. 7.20

4.22 Carteon Time.

4.23 The Fens Street Gang. \*12.06 Spec.

4.23 The Fens Street Gang. \*12.06 Spec.

4.23 The Fens Street Gang. \*12.06 Spec.

4.25 Carostroads. 7.20

4.25 Carostroads. 7.20

4.27 Carostroads. 7.20

4.28 Carostroads. 7.20

4.29 Carteon Time.

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4.21 Carostroads. 7.20

4.20 Carteon Time.

4.21 Carostroads. 7.20

4.22 Carteon Time.

4.23 The Fens Street Gang. \*12.06 Spec.

4.23 Carostroads. 7.20

4.24 Carostroads. 7.20

4.25 Carostroads. 7.20

4.27 Carostroads. 7.20

4.28 Carostroads. 7.20

4.29 Carostroads. 7.20

4.20 Carteon Time.

4.20 Carteon Time.

4.21 Carostroads. 7.20

4.20 Carostroads. 7.20

4.20 Carostroads. 7.20

4.20 Carteon Time.

4.21

LONDON

Heodry, Alao Badel and Barbara Ferris.

10.20 a.m. and 1.40 p.m. Schools.

2.35 Coping with Cruelty.

3.10 GRANADA

3.45 s.m. All Our Vesterdays, 4.30 News.

Looking al ... Porcelaim.

3.40 followed by Pertoo Flace.

Pinky and Perky.

3.55 Drive-in.

Heart 5.30 Grasshopper Island.

Burs.

4.55 Skippy.

5.20 Grasshopper Island.

4.50 News.

4.55 The Skr's the

4.55 Skippy.

5.20 Grasshopper Skrift.

5.27 The Skr's the

5.28 The Skr's the

5.29 The Skr's the

5.20 The Skr's the

5.20 The Skr's the

5.21 The McQueen.

5.22 The Plinistenes.

5.23 The McQueen.

5.24 The Skr's the

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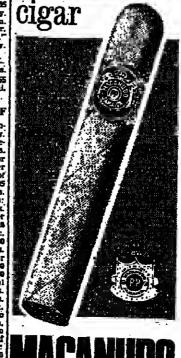
5.20 The Skr's the

Racing

HTV 3.50 p.m. Women Only. 4.15 Tinker tainment. 4.30 Crossroads, 4.55 Voyage to the Bottom of the Sea. 6.01 Report

cluded the winner.

for the rich enjoyment of the finest



### Header at Haydock

by DARE WIGAN

Posaibly the most intricate probem that confronts backers is in the Claude Harrison Memorial Challenge Trophy (3.15), a fivefurlong bandicap for 3-year-olds SUUIFICKIN

Women To-day. 4.18 Aduseparty. 4.23
Panchito. 4.30 Crossroads. 4.53 Secret
Service. 6.08 Day by Day (Chamels 6, 11 and 57). 46.00 Scene South-East
(Chamels 10 and 65 only 1. 6.40 Out of Town. 10.30 Weekend. 10.35 The Name of the Game. 12.00 Southern News Extra.

"12.10 a.m. Houn's Heroes. the issue to Solo Performance, King's Catch, Trillium, Seventh Brave and Douane, I am by no means confident of baving in-

cluded the winner.

Solo Performance and Kings
Catch are precisely weighted in accordance with their running at accordance with their running at many three weeks ago; and york three weeks ago; and york three weeks ago; and July, and Douane, my choice, defeated Solo Performance at Newbury last week bad be not Newbury last week bad be not stages. However, I choosa stages. A more confident recommendation is the Queen'a Header in the Salford Stakes (3.45). Header is

better. TO-DAY'S seven-race programme immensely popular, for this at Haydock consists of three gelding will be one of the last noon may be something in the steeplechases and four flat races runners to be saddled by Harvey and those who share the Tote Leader, who retires at the end return and Terry Biddlecomb for the season.

and those who share the Tote Leader, who retires at the end jackpot, swellen to £6,671 will of the season.

Trillium has won three times this year and has performed well on other occasions. He is a con-

SELECTIONS 145-Karacola. 2.15-Jodrell\*\* 2.45-Sunny Lad 3.15—Douane 3.45-Header\*\*\* 4.15-Lncky Bird

4.45-Stellar King\* sistent aprinter and the course will suit bim. However, the fact is that be is 9 lb worse off with three-quarters of a length that MR. Mond separated them in the Rous The

Friday.

A more confident recommendation is the Queen's Header in the Salford Stakes (3.45). Header is an impeccably bred filly, being a half-sister, by High Hat, to Charlton. Although she has run five times without reaching a blace, she was not diagraced behind Sea Coral at Newbury in June and she may be of better class than her opnonents bere.

Lucky Bird, with A. Cousins claiming the 5 lb allowance, is a suggestion for the St. Anne's Handicap 14.15). Stellar King

Handicap 14.15). Stellar King

A more confident recommenda.

WAY — Paintings. November 5th-10 way — Paintings. November 5t Laining the 5 lb allowance, is a suggestion for the St. Anne's Handicap 14.15). Stellar King and Crimson Pirale will be rid
THE FINE A27 SOCIETY New Coad St.—online St.—onlin

den by P. Madden and P. Edde: respectively in the Conclusion Apprentice Handicap (4.45 Stellor King, who likes th course, may come out ti

For instance, Koracoln whice after winning a novices' event Southwell on October 11, won have finished second to Count Retreat at Cheltenham two day later bad be not come down : the second last fence, may tak the Blackpool Chase (145. Jodrell appeals as the likely wit ner of the Speke Novicea Chas (2.15). And Sunny Lad ma complete the treble by landin the Southport Chase (2.45).

ART GALLERIES ROLAND BAOWSE & DELBANCO. 1! Cork Sirect. W.1. PAUL KLES-6 watercolours on loan. Dally 10-5.X Sats. 10-1.00.

14. Ilid Bond Street. W.1.
LIAN EMIRITION OF
IRAWINGS BY OLIN MASTERS
FROM THE COLLECTION OF
GENEFREY GATHORN-HARM
day to Friday, 10 a.m. to 5.30 as
Exhibition will remain one of
Friday. 5th November, 1971. KAPLAN GALLERY, O. Dukn Street, James's, S.W.I. MICHAEL COLLE (18 1949). First London Exhibition, Mr Fri. 10-8. Sats. 10.1. MARJORIE PARR GALLERY, 205 KB Quad. Chelsea, S.W.3. DOUGLAS RO WAY—Painting, November Str. Open al] day Saturday.

We are pleased to announce the appointment of

Warren K. McOmber First Vice President and Director of

the International Division

Shearson, Hammill & Co. Incorporated

October 26th, 1971

ملكذا مند لكي مل

To-day's Events Page 12

يهايين الما

thand, slightly older, sits on other. To them come, earately, his mother and her, then s world-weary and pical man and woman, and conple's "liberated" son. ery one of these characters

ebrate a 50th anniversary and,

bert Anderson, one of our his parents. Since he does not bliterate and graceful play- believe in marrisgs and is living ints, bas written Solitaire/ with a girl who feels much the fing virtue. Solitaire affords All this is accomplished with a good deal of wisdom. The best part of this one-actsr. Computerisation. It is not a however, consists of the final con-

original idea except for one frontation between the middleode when, longing for a aged man and wife. They have ily, be is given a made to done just what they were advised ir one whose members utter not to do, gone away to the "nnhe proper clichés and hehave cluttsred space." Instead of essly and monotonously, finding compatability, they disiessly and monotonoisly finding compatability, they discrever, his family life is only cover the truth about themselves.

Jimited schedule and, before The hasband thinks that the first is over, he has decided on fine frenzy of their early sex disposal e painless process life can he recaptured if they roved by the computer state.

Anderson has two or three remarks: "All brides die," and nsing ideas but, for the most, this is a rather static two or more martinis before he tain-raiser with muted echoes can hed her.

It is a grim picture with no

Orwell. It is a grim picture with no houble Solitaire is another easy solution et tha end. It also iter. In it Mr. Anderson contains more talk than drama, sects contemporary marriage but the talk is so warm and wise sects contemporary marriage but the talk is so warm and wise her the skill of a superior and the dilemma of the two geon. A middle-aged woman people who had once loved so represent that it shand slightly older sits on the comes dramatic and altogether absorbing.

That good actress and good woman, Geraldina Fitzgerald, has, in co-operation with Brother ary one of these characters to be liggets of advice to give them to deed for the rocks.

They have taken men and women, teen-agers, and children from the poorer areas of the city. from the poorer areas of the city, scores of them, and trained them

### Hysterical hijack by TOM MILNE



The Place

Der Jahman bei der Grant in der Grant der Gran

Open Space

### George and Moira

by GARRY O'CONNOR

The full title of John Grillo's "beart failure"; as one of them of the eudience would be wisc to ion flowing hetween them withfollow the example of Mr. Grillo'a out really ennecting.

characters, and eat before they to hardly reveals very much come to the theetre, or they will about them either; respectable find the post-prandial conversalion will sit uneasily on a hungry a hoss figure, who punishes

spite of the dummy grandmother can undoubtedly write good who site in on the conversation lines, the thought and observauntil a tug from off-stage pulls tion behind them leaves much her onto the floor—they diagnose to be desired.

Innehtime play is George ond puts it, "Granny fell victim to Moura entertain o member of the only event in the play, apart opposite sex to dinner: it takes from George pouring wine; they place after dinner, and members sit tight and spout, the conversa-

tion will sit uneasily on a hungry a hoss figure, who punishes stomach.

John Grillo's last lunchtime lavatory; Moira, bis wife, prefers play was called Blubber, which washing up plates to sex; young I reviewed earlier this year at Jane a product of the permissiv? Hampstead: in it he explored society, is wholeheartedly for with gusto the lemming-like sex, tells of her exploits in the walk of a nohody into the sea, field with replure; the older pair who meets God, to find He, too, are not shocked, nor do they has dwindled into insignificance, warm to the idea of dildoes and George and Moira, hy contrast, manaeles. They are a sterenthas e more realistic situation, to typed trio: although Mr. Grillo soite of the dummy grandmother can undoubtedly write good

Yvonne Arnaud

### Vanity Fair

by ROSEMARY SAY

This sugar plum version of able Becky Sharp confiding to us This sugar plum version of able Becky Sharp confiding to us Thackcray's novel, adapted by that if she had been Anne Boleyn Constance Cox, with music by "Henry would have been reduced to jelly." Pleasant in voice, June Richie easily convinces up that of synthetic cream to its already Becky hides a heart of gold unahashed sentimentality, has under her pouts and whims turned up again, slightly revived, while her victims cavort around a motold, from the original probe with a studied charm.

COVENT GARGEN. ROYAL OPERA. Tonighi, Wed. next & Nov. 6 at 7.30 FALSTAFF Robson, Yaughas, Resnik, R. Davies, Glossop, Bryn-Jones, Cond.: Ceccato, Fri. next 4t 7.30 F10EL10. Seats available. 1240 105S.

Seats available. IZAO 10SS.1
COVENT GARCEM. ROYAL BALLET.
Sat. at 2.15 SWAN LAKE.
LA FILLE MAL GARCEE
Mon. 7.30 DANCES AT A GATHERING.
RITE OF SPRING. Taes. next 7.30
GISELLE. Seats available Sat. evening
6 79es. IZAO 1068. Sadler's Wells OPERA Tonight at 7.30 IOLANTHE

CAVALLERIA RUSTICANA CAVALLERIA RUSTICANA
ANO PAGLIACCI
Wed. at 7
THE FORCE OF OESTINY
Thur. next at 7.30
.MADAM BUTTERFLY
Ope INICE Tel: 038 3161
SAOLER'S WELLS THEATRE, Rosebery
Avenpe, 1037 1672.1 This week
Evgs. 7.30. Mat. 5a1. 2.30
EL SAUL
ANO HIS FLAMENCO COMPANY.
Nov. 3 to 8: Poly Festival Three
POLYTECHNIC OF CENTRAL LONDON
In Smetana's THE TWO WIDOWS.

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FROM OUTSIDE THE LONDON AREA
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ADELPNI, 036 7611. Evenings 7.30.
Mats. Thur, at 3.0. Sals. at 4.0.
THE MUSICAL OF A LIFETIME!
SHOW BOAT
With the Immortal Sanar at With the Immortal Songs of KERN and HAMMERSTEIN

ROYAL SHAKESPEARE CO. EXILES

(Tonioht, Tues, Wed, 730 tomprow
2,30 & 7,301: A MIDSUMMER NIGHT'S

DREAM IMON, 7,30—all seats sold:
Etherage's THE MAN OF MODE (Thorse, 7,30, Nov. 51: Pinter's OLO TIMES (Nov. 5): m&-e): Gorky's ENEMIES (Nov. 8, 9—

BST peris).

THE PLACE, Oakes Rd. Euston 387 0031 700lgbr 7.30—Robert Montgomery's SUBJECT TO FITS AMBASAQORS. 838 1171. Evs. 8. Mat. Toes. 2.45. Sat. 5. B. Aoatha Chistle's THE MOUSETRAP NINETEENTH BREATHTAKING YEAR.

NIMETEENTH BREATHTAKING YEAR.

APOLLO, 437 2883. Evenings 8.0.

"FL'ANNEST PLAY IN 70WN." I.7.

FORGET-ME-NOT LANE
by PETER NICHOLS.

CAMBRIODE, 336 8056. Evenings 8.0.

\$1,6.0 and 8.40. Mats. Thers. 3.0.

RALPH RICHAROSIN. JILL BENNETT
WEST OF SUEZ.
by JOHN OSBORNE.

COMEON. B30 8578. 8.15. Sar. 8.0 and 8.40. Mats. Wod. 2.30 redaced price 1250 to £11. Charles Tingwell. Gay Sinoleton, Richard Coleman in 6th GREAT YEAR of Terenuce Frisby's THERE'S A GIRL IN MY SOUP
LONGEST RUNNING COMEDY HIT OF
ALL TIME.
CRITERION. 930 3818. Monday to Fri.
al 8. Sets. S.15 48d B 50. ALAN BATES IN BUTLEY
by Simon Grey. Our by Harold Pinter.
"A BRILLIANT PLAY—ONE OF THE
OELIGHTS OF THE YEAR," E Slandard.

OFFURY LANE. 836 8108.
Eve 7.30. Mark. Wed and Sar. 2.30.
"A SUMPTUOUS MUSICAL." Gelly Tel.
THE GREAT WALTZ
A MUSICAL RUMANCE
OF THE HIE BY JOHANN STRAUSS
"HUGELY ENJOYACLE." Sunday Times OUCHESS. 836 8243. Evenings 8.30.
Ficlar and Saturday at 6.15 and 8.30.
"The Oirtiest Show in Town"
"Mskes OHT CALCUTTA" SEEM LIKE
LITTLE WOMEN and IT'S FUNNER
THAN BOTH." N. 7 Times

DUKE OF YORK'S. 036 5122. Last 3 peris. Tonipht B & 7 mmor. S & 8.30 MICHEAL MAC LIAMMOIR in TALKING ABOUT VEATS. A bravara performance . . rush to the Oake of York's. The Times. The Oake of Yorks." The Times.

OURE OF YIRK'S, '036 5122 Redocted frice orevs Nov 2nd and 3rd, 0.15.

1st Night Nov. 2nd and 3rd, 0.15.

ANOREW CRUIT ASNAM K 11

THE DOUGLAS CAUSE by William Gouslas Home

Nov. 1st 8.15 Special Performanse in 4th of Redgreve Theatre Fund in presence of H.R.M. Princess Morgaret. Tickets available trom Castle Theatre Fundam 0.2513 5301.

ORTUNE. 836 223B Evenmov at 0.0
Sals 5.30. 8.30. Mai. Thur. 2.45.
GERALO NARPER IN FRANCIS
OURBRIOGE'S Thriller Triumoh
SUDDENLY AT HOME "FIRST RATE PLAY WITH THE SECRETARY SIRD

BRIAN RIX ALFRED MARKS
"In pursuit of bedrecriby birds." 5. Mir.
DON'T JUST LIE TNERE.
SAY SOMETHING!
"SIDE SPLITTING SMASN HIT." BOC.
GLOBE. 437 1592. Evenings only 7.30. ALAN BADEL as KEAN
A comedy by Jean Paal Sartio.
Hilarious comedy -.. acting sensation. 5k.
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Matt. Wed. 2.30, 8315, 5.0 and 8.15.
ALEC SUINNESS, JEREMY BRETT to

A Voyage Round My Father
by JONN MORTIMER

HER MAJESTY'S. 030 6605, Evenings
7,30, Wed. and Sat. 2,30
'Howard KELL 'Daniello GARRIEUX
IS SUPERO, Sao, IS ENCNANTING, O.T. **AMBASSAOOR** 

AMBASSAOOR

A MUSICAL LOVE STOTY
DAZZLING, Sun. "EXTRAVAGANT E.S.

LYRIC, 437 \$686, 8.0, \$31, \$.30, 0.30.
Mats, Wed. 3.0 reduced prices
MARY MILLER and JAN NILLOEN In
HOW THE OTHER HALF LOVES
The new comedy by Alan Avckboam,
auvent of the Philader Second Year
NOW IN 115 SECOND YEAR
MAYFAIR, 520 3038, 0.15, \$31, 8.15,
8.50. GEORGE CILLE in the 8EST
COMEDY OF THE YEAR, EVD. 51, Award
THE PHILANTHODDIST

THE PHILANTHROPIST
by Christopher Hampton, BEST PLAY OF
THE YEAR, Plays and Players Award. MERMAIO, 248 7656, Resi. 248 2835, Mosr end Sat. Fri. 8.0, Sat. 3.0 & 0.0. OTHELLO
GENEVA Py Bernard Shaw,
7 p.m. Nov. 4 Sab. 0.15. Th. 6 Sat. 3.0.
Previous Tuesday & Wednesday at 0.2.

THE NATIONAL THEATRE NEW THEATRE 836 3878, Evgs. 7.30.
Mat. Thur. & Sat. 3. Until Tues.
DANTON'S OEATH DANION'S CHAIH

"A trumph for Christophor Plammer."

Nov. 3 ro Nov. B AMPHITRYON 38.
"Geraldino McEwah—the zenith of her
career." Christopher Plummer—an
ector of massive presence."

OLD VIC. 028 7518. Evgs. 7.30, Mat.
Thars. & Sat. 2.15. Until Taes.
THE CAPTAIN OF KOPENICK
"Paul Scriedi—a termendos comic pur-

"Paul Scoreid—a termendos comic parromance." Nov. 3 to :B THE MERCHANT OF VENICE. "Larrence Gluvier."
—a performance of stonning magnitade."
—John Plowright—a bosatrial performance." Seats available, book now.
Reduced price Mat. Thurs.

REGUCED PTICE Mat. Thurs.

PALACE, 437 8B34, Mon. to Thar, B.O. Fri. and Sat. 5.30 and 8.30. 2nd YEAR OANNY LA RUE
AT THE PALACE
WITH ROY HUGO
Company are 'oo Holiday Nov, 22 anjii
Dec. 4 RE-OPENING Dec. 6th.

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a1 8.15 and 8.45, Mat. Sats. 2.40

THE CLIFF RICHARO SHOW
with HANK MARVIN
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NOV, 1 lor 2 weeks VAL DOONICAN, Nov. 18 lor 4 weeks OES O'CONNOR.
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PHIENIX. B36 8611. Mon. to Thar. 8.0.
Fri. and Say. 5.15 1250-E1.40r and 0.30.
4th 7ear oi London's Longest Ranning
MUSICAL
CANTERBURY TALES
"A GREA1 NIGHT OUT." Oally Mirror.
1.500th PERF. Oct. 20.
PICCAOILLY, 437 4506. Last Week.
Evs. at 7.45. Mai. Sat. ar 2.30.
JUDY PAOFITT. MARGARET TYZACK,
VIVAT! VIVAT REGINA!
By Robert Bull. With MARK DIGNAM. by Robert Coll. With MARK HIGHAM
Proview 7ae, Nov. 2. opens Wed. Nov. 3.
ISABEL JEANS. JOYCE REDMAN
JOHN CLEMENTS IN HEAR ANTOINE. PRINCE OF WALES, 030 8681. Evs. 8.0. Fri. and Sal. 6.10 and 6.45 Relarm pl ERIC SYKES

EDWARDS "I NEVER STOPPEO LAUGHING." E N OUEEN'S. 734 1155, Evenings O.D.
Sat. 5.30. 0 30. Mats. Thar. 3.0.
KENNETH MORE
IN GETTING ON
by ALAN DENMETT
"A great oldy." O, Mirror.
"Plenty of laughs." 7imes.

ROUND HOUSE 257 2564, Last 2 ols 7nghl. & Tomr. B. Le Theatre du Soleil 1- 7 8 9
SENSATIONAL FT. BARNSTORMING EN ROYAL COURT. 730 1745. Last Week Evenings 7.30 541. S.O. HARRY ANDREWS IN EOWARD RONO'S LEAR

ROYALTY, 405 BOM, Mon. 7025, Thars.
Fri. 8. Wed. Sai 6 15. 9 Analic only.
SECONII FANTASTIC YEAR
OH! CALCUTTA!
"AMAZING ANO AMUSING." 0. Eap.
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Siere McQopen in LE MANS III, 70mm.
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### Boulez

Opposita the prompter's box so conventional mould; since she though they were duets milking always behaves in character, this spelause," the stalls raised so is as it abould be, and Miss that the sightlines are above the Canning gives e most exact perhappers' knees, a small stage and formance.

The planes of most Romantic composite the prompter's box so conventional mould; since she has become aware, however much she may fight off the conviction, that ber fate is spelause," the stalls raised so is as it abould be, and Miss that the sightlines are above the Canning gives e most exact perplayers' knees, a small stage and formance.

The loud-mouthad bombs previously in the Brahms, there is however much she may fight off the conviction, that ber fate is spelause," the stalls raised so is as it abould be, and Miss that the sightlines are above the Canning gives e most exact perplayers' knees, a small stage and formance.

The loud-mouthad bombs previously in the Brahms, there is however much she may fight off the conviction, that ber fate is spelause," the stalls raised so is as it abould be, and Miss that the sightlines are above the Canning gives e most exact perplayers' knees, a small auditorium. All these once I'd got used to the idea desidereta are met at The Place, that Mr. McCann'e Jean was to waist set off by the elegant desidereta are met at The Place, that Mr. McCann'e Jean was to waist set off by the elegant and extra conviction is added by he a hobbledeboy, one of the bustle of her dress. ocers, with special mentions for phony Orchestra'e standard and rahms and Chaikovsky. How style. He has certainly cleared ver, after succumbing to a lot of the toffee out of the chumann's Manfred during the strings, and for the better in ell roms, it's not hard to imagine Allegros; though once or twice in having kinder thoughts the string sound weo surprisingly bont the Brahms D minor Con- coarse in the Brahms. At the arto and Schnmann's Spring. Same time, he oeams to heve some threeted by the very reasons wind; and I can't remember that traditional opinion has bearing a horn section led by allted: the wild, youthful lack and stereotype discipline and unsteady sound.

The soloist in the Brahms to heve disturbed the poise of the wood-wind; and I can't remember bearing a horn section led by allted: the wild, youthful lack an unsteady sound.

The soloist in the Brahms to heve a stereotype discipline and unsteady sound.

The soloist in the Brahms to heve a stereotype discipline and unsteady sound.

In both symphony and con- planist from Argentina, Bruno-erio there was much to mark: Leonardo Gelher. His was a

loodwind chords, while wonder attractive novelty: Schuhert's lig bow to get beck to or out of setting of Goethe's Gesang der is second subject—all these Geister über den Wassern, D.714. fere tidily tended. Schubert fiddled with the poem All that, of course, is typical several times, and finally scored soulez. And so were the less it in 1821 for four tenors, four Reable feetures of these per basses and lower strings. It is a commances: the lack of cantabile stark end striking piece, using brasing the cool predictehility the strings as a sombre foundating over. The slow move ton—sometimes a mere pedal hent of the Schumann was the point—so that the voices assume nost extraordinary: played as a deceptively wide range in pitch hough without a theme—an and tonal variety. The BBC trie echievement considering Men's Chorus geve a polished.

concerto was the 26-year-old he first and last movements of fine and powerful performence, he Spring were the most possibly hiding more beart to traightforwardly rewarding give than Boulez aeemed pre-risk and light, effectively neat pared to take, but making the hen their most sticky patchas—best of the dramatic passages here Schumann seems to be which Boulez balanced in his laking do with semiquaver fevour.

Thing patters and sustained The programme began with an modely of the semigraphic services and sustained the programme began with an sustained the semigraphic semigraph

that the first violins play an legato performance that re-expressive melodic arch in mained the most expressive inoctaves. Normally the includy gredient of the evening.

Sings out over the soft webbed GILLIAN WIDDICOMBE Miss Julie by B. A. YOUNG

Strindberg's tale of a fatal such details as the real dish of low on whom assurance sits like firtation between a young kidneys cooked by Caristine a silk hat on a performing beer, noblewoman and her father's (but bardly touched by Jean) I found his rendering admirable. The played in squelor, and and the sour smell of the cheap Such a man wouldn't be likely to show his emotions much either played in the ideal conditions floor by the caronsing servants. In his voice or in his face, and of The Plece's arena stage as Daphne Dare's set is as Mr. McCann'o outwerd demonstering a spossible according to scrupulously detailed as a prestrindberg's directions, makes it Raphaelite Interior, and the nothing more sensitive than an more squalld than I have ever three characters belong there as Aberdeen Angus bull going to semily seen it hefore. But not, I must if hy right. Jeen (Donel lent; this is true cetharsis as the failed gentlemah in his appearanthor pleuned it. The indignant ance that he bes in his mind, spectator who cried out "That's He's s slightly tubby young man hloody disgusting!" when Jeen whose uniform waistcoat is too the servant defty palmed his tight for him, whose hlask emotional spectrum; what I mistress's live greenfinch and jecket is heginning to go shiny. Mor does Helen Mirren give with a meat-cleaver should feel all the better for having found usually favoured for her. The all the better for having found usually favoured for her. The at arget for his righteous anger characters of the unhappy pair apalle of heing satisfactorily are expressed in what they say applied of heing satisfactorily are expressed in what they say applied of heing satisfactorily are expressed in what they say applied of heing satisfactorily are expressed in what they say applied of heing satisfactorily are expressed in what they say applied of heing satisfactorily are expressed in what they say applied of heing satisfactorily are expressed in what they say applied of heing satisfactorily are expressed in what they say applied of h



Alberto Remedios (Don Alvaro) and Mills Andrew (Leonora) in the Sadier's Wells Opera production of "The Force of Destiny" at the London Collecum last night

### Farming and Raw **Materials**

### Peru copper mine strike after all

on strika after all, despite a previous statement that the threat to stop work had been called off. Some 5,000 of the 16,000 workers at the copper, lead, zinc and silver minea hegad a strike on Tuesday, reports. Reuter frim Linu, and the remaining workers have threatened to join them

Earlier the unions had called off a threat to strike when the Peruvian President. Juan Velasco, promised to mediate in Velasco, promised to mediate in the time hugher freedom and the time and very the continuing uncerteinty regard.

The Malaysian Government's added the U.S. East Coast docks to set the U.S. economy on an expansionist road, and the docks strike which is now almost a expansionist road, and the docks strike of month old, was another factor dustry, said that while very depressing demand.

More immediately there is uncertainty, is not future rubher freight rate. The going to be solved overnight, but market."

He listed the difficulties as the shown hy how much.

Slower than hoped for recovery and the surprising that the rubber market to strike when the continuing uncerteinty regard. But at the same from falling aignificantly further.

Velasco, promised to mediate in the dispute. Cerro wants the claim to be deferred to Deccuber because of heavy losses suffered earlier this year and in 1970 following a series of lebour

The news had little impact on the London Metal Exchange. The small rise in cupper prices, with cash wirebars up by £2.5 to £416.75 a ton. was attributed to some consumer interest and more influential having that off-set the lower trend in New York.

The increase has been acreed to the freight negotiate a rate that the Board had to equate its own major objective—the need to contain coats—with that of the shipping companies argu-

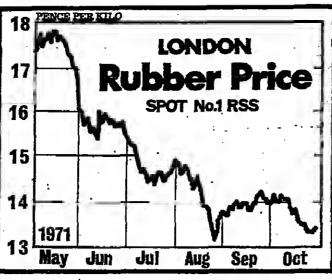
### Zinc higher

In the London Metal Exchange in the London Me quotation indicating a

### **Steadier** tone in rubber market

By Robin Reeves, Commodities Editor

A SLIGHTLY steedier tone has come to the rubber market this week following the announce-ment in Kuala Lumpur that the Melaysian Government intends to continue giving huying sup-port to rubber prices. Last night the price of No. 1



log currency elignments both of time it can he argued that these

By John Edwards

WORKERS at the Cerro de Pasco mines in Peru have gone on strika after all, despite a previous ststement that the

### Apple freight rate rise agreed

the end of March 1972.

The increase has heen agreed conference lines is most satisfy the New Zealand Apple and ing."

Pear Marketing Board with the J. Lauritzen Line, of Denmark, decided to withdraw from the Capital investment.

Board would nave nad to pay the strict of pay the shipping companies argument concerning apiralling operating costs and a requirement for a fair return on a high capital investment.

Our Commodities Staff writes:
It is believed an increase of 24 per cent. In shipping freight ratea for apples and pears from Australia next scason is heing proposed by the Australia to Europe Conference line at talks to he held next week. However, a complication has been intro-

### N.Z. Board to fix lamb prices

By Our Own Correspondent WELLINGTON, Oct. 28

New Zealand Meat Board today reached a compromise agreement over the sale and marketing of New Zenland lamb. When the price for lamb offered to farmers crashed last week the Board set \$NZ4.50 as the minimum price which should be paid, but the huying companies defied the Board's wishes with offers ranging from only SNZ3.76 to SNZ4.20. As a result urgent legislation was rushed through Parliament to enable the Board to huy np lamb supplies and market them After lengthy discussions with the companies the Board announced that it will put ont its own huying schedule every week. This will give the price at which the Board believes lamb should be bought from farmers. The schedule price will he based on forecasts of British wholesale prices. The meat companies will have the option of buying lambs from New Zealand farmers at the Board's price. Lambs not be purchased by the Board and marketed by it in Britain through the companies' existing distribution facilities.

The Board believes that prices previously quoted by meat companies are lower than the British market price jus-

### Impact of EEC uncertain for wool producers

supply aqueeze.

Lead prices remained firm, despite no news of any moves to introduce a producer price. Each introduce a producer price is a "non-starter." Many producers, a "non-starter." Many producers, although in favour of a fixed pring ducer quotation, consider it to be unworkable in view of the large supplies of scrap lead available.

A wave of selling by speculators in New York on Wednesday and Treetor Dealers and undersome their maintenance was not provided for the satisfactors in New York on the large supplies of scrap lead available.

A wave of selling by speculators in New York on Wednesday and Treetor Dealers and unstrosum of the large supplies of scrap lead available.

A wave of selling by speculators in New York or the large supplies of scrap lead available.

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A wave of selling by speculators in New York or the large supplies of scrap lead available.

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A wave of selling by speculators in favour of a fixed pring the weak of the large supplies of scrap lead available.

A wave of selling by speculators in favour of the selling applies of scrap lead available.

A wave of selling by speculators in favour of a fixed pring the lead of "under stote the idea of "unders to handle over 12m for the southern Hemiston of the main wool and their maintenance was an a gricultural standard to or each

### STARTING IN FARMING The sensible advice

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

I AM CONTINUALLY receiving prospects of farming on their roadside but the capital requirements for source about going own unless they are from farming ment for the atock is very many into farming. Some of these

farming during their declining it's doubtful if the farm would years. They present no problem stand the cost of a full-time cow as long as they heve sufficient capital £200,000 plus to accure a hut it's not e rat race its true applicant is suitably experience. In present circumstances su the cost of a full-time cow farm at 9 per cent. Interest if is applicant is suitably experience. In present circumstances su in the Civil Service or e hank hut interest rates are impossible support skilled management without holidays or a pension and probably a lower cash and probably a lower cash income. The land cost is high their capital. Being tycoons I expect they can read halancesheets and look after their money. If they cannot they deserve to lose their resources to thosa alle way into the industry in that lose their resources to thosa able way into the industry in that community fortunate enough to the cost of a full-time cow farm at 9 per cent. Interest if is applicant is suitably experienc. In present circumstances su interest rates are impossible service if they are borne more than a small percents of the holding.

I'm not really concerned about the tycoon or the young midd aged. If they haven't develop enough sense to avoid burning their fingers by this time it's interest rates are impossible service if they are borne more than a small percents of the land as small percents of the lodding.

I'm not really concerned about the tycoon or the young midd aged. If they haven't develop enough sense to avoid burning their fingers by this time it's interest rates are impossible service if they are borne more than a small percents of the land and probably a lower cash income. The land cost is high their capital. Being tycoons I leave their and probable service if they are borne more than a small percent with their farm at 9 per cent. In present circumstances su interest rates are impossible service if they are borne more than a small percent and probable service if they are borne more than a small percent and probable service community fortunate enough to he shie to relieve them of it; all perfectly legally of course.

Then there is the young man in his thirties, hored with his toh and a long way from promo-tion and his pension. His capital resources are limited to expectations from an elderly aunt and the equity of his mortgage. He sees from his reading of the faming papers that a small ferm in the West of England costs no more than his executive-type residence in the suburhs. He is aick of what he calls the rat race and his wife is always murnuring that she wished they lived in the country. He would like to be his own boss.

is don't

instinct of farmers themselves who leep on doubling their flocks and herds. Around 5,000 hens or 50 sows used to be the hasis for a reasonable living. Today we see told that ten times these numbers are becoming these numbers are hecoming essential for success. They are hoth cyclical industries and eggs at the moment are a very poor trade. Mixed farmers can take these periodic slumps in their stride, specialists can have great

Arable farming that is grain growing requires a lot of land which in the hetter areas of the South and East of Britain would in for farming if I were a your cost at least £250 an acre. Three man with the same sort hundred acres would be the minimum. mum area for a farmer with one over 40 years ago. I've alwa employed man and would cost replied that if I were capable employed man and would cost replied that if I were capable with working cspital about rational thought which for the fight of the first section of the daughter of the margins after costs for interest on horrowed money and the farmers living expenses and the section of the section work farmers living expenses and the used to force him into e farmers to the hope that the shortun work farmers living expenses and the used to force him into e farmers to the hope that the shortun work farmers living expenses and the used to force him into e farmers. farmers living expenses and

include extremely detailed questionnaires, and as I'm not a professional consultant it might save e lot of trouble if I dealt with the prospects generally once and for all.

Capital is all Important. Farma It can he seen then that the seen then that It can he seen the that It can he seen then th for all.

The candidates fall into three distinct classes. Tycoons that is men who have made a great success in other husiness and for some reason wish to indulge in farming during their declining the figure up to nearly £50,000. Expenditure farmers or their sons when a farmer with a guaranteed joh, some reason wish to indulge in farming during their declining it's doubtful if the farm would to two-thirds of the value of years. They present no problem

will need more of it.

Pigs and poultry need little land and have provided a reasonable way into the industry in that past. But both these lines have heer suffering from the rat race heer suffering from the rat race school-leaver, his parents a fearmers themselves

Farming will still go on course. But as the lebour for and the number of farmers the plenty of men already in farmi to take the place of the old generation. The majority of la transfers to-day are believed; he hetween fathers and aons.

he used to force him into e far as well as matrimony. But farmer. According to the latest profit.

Information only 10 per cent, of Grazing beef cattle and sheep could be a heavy price and will agricultural students have any on grass looks easy from the no certainty as to the outcome.

### Hill farmers needed in Lake District

THE Lake District, one of A working party of formers. It was unfortunate that society are an instituted best-known areas of the NFU development and education for the next that the farmer vital work, or to allow him the dark forest "unless hill farmers the holidaymaker and the presence of the next the farmer vital work, or to allow him the dark forest "unless hill farmers the holidaymaker and the presence of the next the park-keeper par excellence."

The Lake District, one of A working party of formers. It was unfortunate that society was not prepared to pey the next the next the farmer wital work, or to allow him the park-keeper and the presence of the next the holidaymaker and the presence of the next the next the next the park-keeper par excellence."

### BASE METALS

COPPER-Recovered on the Meiai Exchange easiness in pre-market tradin prompted some Continental in terest and in the Ring influents nuying of cash metal took price There were also rumou nf same buying on behalf of t Chinese. The report that t strike at Cerro de Pasco in Pe

in the morning each extensive respected to the morning each extensive respective for the carly Nav 1417.3, three months 1425 to 24 kerb early Jao 1423.3, three months 1423.4 each from three months 1412.3. Afterno Wirebars, each 1416, early Nov. 6

### COMMODITY MARKET REPORTS AND PRICES

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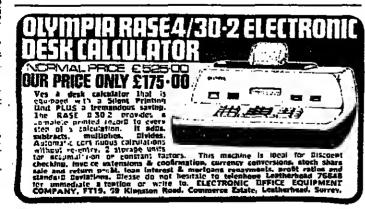


DUKE ST., W.1. S/c modern building with Life & C.H. 3.703 sq. lt

Modern suize-al 2,000 sq. 1c. Seperb redecotsted suite

OLD STREET, E.C.1. Modern chesp overflo seite. 2,020 sq. ft. TORRINGTON PLACE, W.C.1. One of two floors of modern sir conditioned building over sq. 4,848-12,417 ft.

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The complete development environment only 15 miles from Edinburgh. Write for details to Livingston Development Corporation, Livingston, West Lothian, Scotland. ivingston:The Pacemaker

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Interwed 5	hort-cove	ring !	n a rather	thin	96.25. Re	
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the overnia renewed she market form on the late Morning:	ort-cov vard n Rerb.	rering interior to the second	n a nicd	rather up to 510 100	thin 11,413
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TOTTENHAM COURT ROAD, W.1.

Silver was fixed 1-ip lower to the saden beiller market for spot delivery Contract Day's Hifficial Covers or Hospital Agencies as Inches and aux-month and aux-month premiums also lost Ap. Terpover has reperied as larry clive and the coverage of the cover

COCONUT OIL

Oned and unfraded, reports G. W. ostson. Close: Nov.-Jan., Morch, May, uts. Scott., Nov. 1109-1119 (same). Turn-ver 0 (0) lots of 20 lons each. Price lasts ex-rank Rotterdam.

COCOA With producers and consumers showing attle interest volume was thin and prices willed lower, reports Gill and findus.

No2Contract:
December 197,0-7.5 -2.5 196,0-8.0
Varch 202.5 3.0 -2.0 201.5 4.0
Vav 205.0-5.5 -2.0 202.0 5.5
July 205.0-5.5 -2.0 202.0 10.0
September 213 0 3.5 -2.0 212.5 4.0
December 218 0 9.0 -1.5 217,0-8.5 223 0-4.0 -2.0222.5-4.5

**FREIGHTS** 

IRV CARGO—Graio ressels attracted lib bulk in charitrang enquiry and other sections of the market were mostly neglected. Three vessels were reported to have been booked for wheal from the U.S. Xorth Pacific to S. Korta at \$5.50 free discharge, two for Nov. and the other for Occ. A small wheat cargo was also covered from Thunder Sax to Port Harmourt at \$12.75 in Nov. I.d. Several grain cargoes were arranged from the River

| 12 count is | 55.5n | -1.4 | 53.5p | -1.15 | Dec | -1.16 | .55 | 14.2 | 14.4 | .55 | 14.5 | .55 | 14.5 | .55 | 14.5 | .55 | 14.5 | .55 | 14.5 | .55 | 14.5 | .55 | 14.5 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .5 16.65 | 16.7-85.16.7 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | +0.1 | Jan.-Mar. Apr.-Jan. July-Sept. Oct.-Dec. Jan.-Mar.

Malayan thin crepe Nov. 13.3\* (seller), Cerion iblek crepo Nov. 17.8 (seller). SOYABEAN OIL Quiet, reports G. W. Jaynson. f's a metric too Ney 108.8-11.5 0.5 July 102.5-10.5 0.5 September 101.5-10.5 0.5 November 100.5-2.5 5.5 Turnover 0 10) lets of 20 metric tons

Representational and Same and SUGAR LONDON DAILV PRICE—Unchanged at 144.80 a ton c.l. for Nov. shipment.
After opening up to 35 points lower, prices continued to case as general selling found only scale-down support and a limiter 38 points has was recorded before the decline was arrested, reports C. Czarnikov. Thorvafter writers fluctuated icature.

> NUNDEE-First with few offers. Values c.i.f. U.K. for Oct. Dec. shipment: PWB 8156, PWC 814.50, PWD 855.55.
> Tossa: PTB 864, PTC 854, PTD 845. Calcular goods steady. Onotations c. and f. U.K. for Oct. shipment: 10-oz 40-inch from 7-to 55-ft. per 100 yards; Nov. ff.24 and 55-ft. pec. 57-f9 and 54-f8 "B" cvills fix.10, ff8.31 and fixed from 10-oz 40-inch fixed fixed from 10-oz 40-inch fixed fixed from 10-oz 40-inch fixed fi

Turnover: 9 (8) lots of 1.250 kiles. Greasy wool Yesterday + or Business Done Tunover: 9 (01 lots of 5,000 kilos TWTO clear wood content ex-Pushing.
SYDNEY—Quiet. Close: Dec. 138.5.
138.7. March 141.3-161.9. May 142.1-162.4.
July 162.0-163.1. Oct. 162.3-162.0. Dec.

GRIMSEY FISH Fair moderate demand. Prices Shelf and \$1.10-£1.40; large it \$1.40. medium plates \$1.50,

Unchanged, reports C. W. Joynson,

**MEAT/VEGETABLES** SMITHFIELD Beef: Scottisti killed sides 17.0 to 19.8, English hindquarters 17.5 in 18.3, forequarters 13.3 to 14.2.

Esplish produce: Lettuca—Round 3/2 13.50-50.50. Cabbago—Nets 19.50-53.5. Printers—19.53-50.60. Mushrusus—per pound in 50-50.21. Counters—per tra-12/18/s fl.20-fl.49. Cabiffowers—17/s fl.70-12/18's fi 20-fi.49. Confidencers—12's fi.70-10.80. Colory—Washed pre-pack 20's fi.70-Dirty fi.45-29.50. Carrots—22 lb bas 30, 13-10.25. Eastreat—Der bag 50.29. Coursetten--per pound fil.20. Swedes—38 lbs fi.20. Sareuts—28 lb 50.50-58. Onless—Ware 10.49-10.50, Picklers 58 lb fi.0s. Apples— 23'39 lb Derby fil.39; 38 lb Warcester 50.70-fil.69. Lumboutne fil.39-61.20, Russets fil.70-fil.80. Pcars—Conference 50.55: Camice per pound fil.60. Parantys— 28 lb 58.15-61.40.

COTTON-Liverpool. Spot and ship sales amounted to 225 metric tons bring-ing the lotal for the week to 3,555 tons, reports F. W. Tattcrsall. Somens were-still slow in put down further commit-ments atthough interest was shown in some Cartral African qualities. Turkin and other Middle Eastern varieties were in modest request.

SITH, Bec. SITE. Jan. SITE, Peb. SITE resciers. Nov. SITE. Nov. Dec. combined

### PRICE CHANGES Prices per ton unless otherwise stated.

...12:50

Cotton Liverpool off index cents per lh. 35.35 -0.08 38.10

Jute Li & PWC(). 2.245(e) -0.140.9

Rabber Milo 13.4p +0.1 14.0p 268

Steat HA 5L (a) -268

Sugar -244.80

Wooltopa-84a\_Kho 85p -25p

Cioves (Hadagascar 1 E1,350

\*Nominal † Seller. † Inquoted.

† Unofficial closs. \$ Indicative price at Canadian Selivered U.K. \$ U.K. and Commonwealth refined c Ilgands Robusta standard grade indicative price Leb. Mombars. B.S. couts a lb. d Pakistan white "C." to Ex-warehouse. # C.I.f. U.K. at Metric tons. q Ict. Nov. o Nov. Dec. p Sept. Oct. z Jan. Feb. m Dec. h Dec. Jan. v Feb. March. 8 Oct. i Nov. y March. April. http://

INDICES

FINANCIAL TIMES

Oct. 28 | Oct. 27 | Month ago | Year ago 79.32 | 79.13 ; 78.51 | 88.09 (Base, July 1, 1952=186) REUTER'S

Oct. 28 | Oct. 27 | Month ago | Year ago 507.8 507.9 502.4 558.1 ise, Sept. 18, 1951=100)

Oc. Month Year 27 ago ago Ort. 28 Sort...... 159 02: 159,04 138.38, 146,60 Putters 141 82, 141,39: 139,58 145,90

DOW JONES

MOODY'S Spie Commit'y 367.5 367.6 561.5 590.5

### U.S. Markets Oct. 28 - or Month BARLY PROST in West Texas aurages

tion against the New Orleans strikers beloed the soysbean con Further Commission-house selling buying to silver. Sugar is looki indications well into 1972 and the

5pol 23; (Same), Dec. 22.65 (21.85) March 22.15 (22.10), May 22.48, July 22.87, Sept. 23.28, Dec. 23.84, March 24.94 Salex, 748. Cotton—Contract No. 2 Dec. 21.17-31.18 (31.81-31.55), March 31.08 (32.84), May 31.78, 740; 33.38-34.40, Oct. 31.61, Dec 31.00-31.01, March 31.53-51.85.

13.451, Jan. 15.20-15.43: (15.23-15.45), March 15.20-13.45, May 15.20-15.43, July 18.25-15.53, Sept. 14.65-15.15, Oct. 14.50-15.61, Dec. 14.35-14.95.

††Malze—Dec. 1185-1185 (1135-1136). March 1213-1215 (1263-1206), May 1245, July 1264. 1264. Sent. 1263.

"Soyabeans Nov. 320-3201 (2171-3171); 'an. 2334-224 (2211-2214), March 325-3254, May 3231-3224, July 3331-3331, Aug. 325-3291, Sept. 3141-3141. Soyabaan Bil—Nov. 13.97-19.98 (12.88-12.87). Dec. 12.98-12.98 (12.84-12.85), Jan. 12.96-12.89, March 12.78-12.79, May 12.64-12.84, July 12.58-12.60, Aug. 12.60-12.38, Sept. 12.93.

Tin-166.13 usked (same). Sugar-Contract No. 11. Spot 429 1. 4.96-4.97), May 4.95, July 4.90-5.01, Sept. 4.99, Oca. 5.60-5.01, March 5.02 asked.

Wheat—Dec. 151-1501 (1618-1514): 8 March 1372-157) (1384-158): May 1333, July 1 WINNIPEG, Oct. 28—dRye—Oct. 94 bid. 95 bid). Dev. 051 1961. May 102 July cOats—Oct. 65 bld (651 bld), fier. 602 asked (681, May 652 asked, July 672 nodi-Starley Oct. 105 (1034), Nec. 105) bid Samet, May 1083, July 1071 asked. dFlanseed—Oct. 257; bid (257), Nov. 257; bid (same), Nec. 248; bid, Mar 258; July 258.

Whent—N. Mantioba No. 1 1745 (1745). All cools per pound ex-warehouse miest-olderwise stated. Cents per 80-5 bushel-ex-warehouse. † Chicago loose 3's per 190 lbs—Dept. of Ag. orices previous day. Il rummed 5's per 19 lbs Lo.b. iv. 3' 18's per 18-10 dask ex-warehouse. 1 Cents per 58-16 bushel ex-warehouse. \*\* Cents per 60-16 bushel in more. †\* Cents per 56-16 bushel ex-warehouse. \*\* Cents per 56-16 bushel ex-warehouse. \$5.500-bushel-tots. †\* Cents per 56-16 bushel ex-warehouse. \$5.500-bushel-tots. †\* Cents per 56-16 bushel ex-warehouse. \$5.500-bushel-tots. †\* Cents per 56-16 bushel ex-warehouse. \$5.500-bushel-tots. \$1.500-bushel-tox-warehouse. \$1.500-bushel-tox-warehouse. \$1.500-bushel-tox-warehouse. \$1.500-bushel-tox-warehouse. \$1.500-bushel-tox-warehouse.

THE PUNANCIAL LINES outsished daily cools Sungays and holishes. U.S. satisferplass 119 - net freight) 5194 (air shall per angase Sessad class postage paid at New York N.Y.

ملذا منه لكمل

### **Spain** to resume trade with Cuba

MADEUD, Ct. 28.
PMAN will resume supports the size of transposed to allow the company between the proved and the size of transposed to allow the company between the proved and the size of transposed to allow the company between the proved and the size of transposed to transposed to the size of transposed to transpose

Trade between the two counties was practically broken off bur months ago when a Cuban dission left Madrid suddenly belong, reportedly, the Spaniards and asked for an early settlement of Cuba's 21 22m trade debt

confiscated by the Spaniards, to cover part of the debts still owed

### McNamara's population estimates

By Our Own Correspondent

UNITED NATIONS, Oct. 28. said to day that world population measures and the subsequent after bis measures are the group of Ten.

2,000m. from the present stimated 2,600m. before its the continues until November to the contract of the growth rate was turned dround to acceptable largely Ha fold the President of the World Bank, Nixon's The Salvadorean decision to seek commercial and possibly diplomatic relations with Peking continent bave beld a series of reduce their economic and central America to meet the fact that pepulation would continue its pand rise for some time yet.

If we efforts to assist family planning bad been too modest and too fragmented to bave made it major impact. Mr. McNamara is add, but patterns of more effect sets alises lines for discussion includes the effect of the merce, and the Bank would pend its best efforts in total irrection.

The Salvadorean decision to seek commercial and possibly diplomatic relations with Peking reduce their economic and policity of the special Commission for Latin American Coordination for Latin American

The World Bank President said idespread malnutrition and nomoloyment demanded attention vith Insistent urgency, and called or shifts in public policy away rom investment hissed in favour acessive export taxes and price essures that restricted farm

### **London Merchants** Securities in NY planning dispute

the British investment company unconscionable."

LONDON Merchants Securities, monument to himself would be

basded by Sir Max Rayne, has The building in question is a found its New York real estate block of flats at 101 West 55th plans embrolled in the political Street, a blue ebip area of New

and Africa. The meeting, the President of the UN second of its kind, is being held Assembly, Adam Malik. to establish a common front of the developing countries to bar-gain with the developed coun-tries at next April's UNCTAD meeting in Santiago, Chile.

The first meeting of the Group of :77, beld in Algeria in 1968, established broad lines of agreement between the participating countries but failed to spell out any specific details. The present meeting, bowever, opens against the inckground of President recent

The Cuban delegation headed Reuter

the 95th country to join the economic bloc of developing countries from America, Asia and Africa. The meeting, the

### El Salvador Minister for Peking

MEXICO CITY, Oct. 28. EL SALVADOR Foreign Minister set off for China just two days after bis government opposed the Albanian-sponsored resolution on China in the UN General The Salvadorean decision

### Montreal paper closes

A WARM

TITO: A WARM

U.S. WELCOME

WASHINGTON, Oct. 28.
President Nixon to-day welmed Yugoslavia's President Situ to the White House for talks in international problems, hailing in the declared a strike yesterday and spended cormunists ountry, was greeted by a fanfare of trumpets and a 21-gun sainte as part of a lavish welcoming aremony laid on by the U.S.

MONTREAL, Oct. 28.

MONTREAL, Oct. 28.

delivery trucks and to the bomes of management personnel, interference with delivery, bomb scares at the newspaper's offices, and threata and personal assault on La Presse employees.

La Presse and to the respension comes during the aame week as the final publication of the Toronto Telegrum asked 600 other workers not to cross their picket lines.

M. Pierre Danaereaut, president and editor of La Presse.

M. Pierre Danaereaut, president and editor of La Presse of violence "and bad no choice after typographers walked out treatment the newspaper was faced with "a wave of violence" and bad no choice after typographers walked out treatment the newspaper was faced with "a wave of violence" and bad no choice after typographers walked out treatment the newspaper was faced with "a wave of violence" and bad no choice after typographers walked out treatment the newspaper was faced with "a wave of violence" and bad no choice after typographers walked out treatment the newspaper was faced with "a wave of violence" and bad no choice after typographers walked out treatment the newspaper was faced with "a wave of violence" and bad no choice after typographers walked out treatment the newspaper was faced with "a wave of violence" and bad no choice after typographers walked out treatment the newspaper was faced with "a wave of violence" and bad no choice after typographers walked out treatment the newspaper was faced with "a wave of violence" and bad no choice after typographers walked out treatment the newspaper was faced with "a wave of violence" and bad no choice after typographers walked out treatment the newspaper was faced with "

### Brazil in no hurry to restore rights

BY HUGH O'SHAUGHNESSY

HERE SHOULD be no undue eventually offer some middle lero, MDB. Arena already has marry to restore full political way between the present tough an overwhelming majority over ights and the right of babeas measures and a full return to orpus. said Deputy Baptista constitutionality.

Image: Amoretical constitution of the confidence in a president of Arena, the Brazil, be elalmed, was an inverted to assis in a troubled Lating few here. He added, however, Americal which was going that he bad confidence in President consistency of authority.

The contrasted the situation in the country of the country of the people of the contrasted the people of the contrasted the situation in the country of the country of the people of the contrasted the situation in the country of the country of the contrasted the situation in the country of the country o

or a complete abolition of the in the forthcoming municipal to the Babanaa in October, 1968.

Assimptional acts. He was elections against the only recognized the title of Lord complete confident, bowever, nised opposition party, the Thurlow on the death of his hat President Medici would Movimiento Democratico Brasi- brother in June.

fomise of some normalisation his country, where the people political activity in the were free to work in security, mantry before the end of his with the situation in most of the

### By Our Own Correspondent

NASSAU. Oct. 28.

Since the passing of the Fifth future was fraught with 1972, and will be replaced by Sir unitational Act in December.

Brazil bave been severally Referring to the role of the Communication.

NASSAU. Oct. 28.

Bahamas Governor Lord rest of South America where the Thurlow is to retire in March. 1972, and will be replaced by Sir John Warbuton Paul presently.

Referring to the role of the Communication. NASSAU, Oct. 28. distinctional Act in December.

Referring to the role of the Governor of British Honduras. Referring to the role of the Governor of British Honduras. It is bave been severely Brazillan armed forces, has said Lord Thurlow, who was expected that they were watching the to be the Babamas' last Governor befordinate to considerations of situation in Uruguay closely and before independence, will have been grareful neither to reached the retirement age of 60 in March. As Francis Cumming-before in the Government's were being careful neither to reached the retirement age of 60 in March. As Francis Cumming-before in March. As Francis Cumming-bef

IMF TROUBLES

### Squeezed by pressures on the dollar

BY PAUL LEWIS, U.S. EDITOR

property development in this wants to put up a 38-floor office city. The Rent and Housing block on the site. Its plans bave day refused to allow the company day refused to allow the company to evict tenants from a is a bot political issue with now, attention was focused contract the contract of the annual meet bank behaviour.

In the Guilder sooms not be used at all for Fund purposes. This seems to reflect their view mental question of the dollar's one obvious problem is to reconvertibility of the convertibility of the con

Cuba attends Group of the same streets of the same street of the same streets of the s

"NEITHER a borrower nor a presented these to the Fund infrane was nnaffected by Presisbort of another big drawing by relied on a U.S. deficit for a lender be" might not seem an stead. But this would either bave dent Nixon's August 15 announce—an industrial country, the U.K. significant proportion of the ment since the Government will bave trouble making next world's liquidity needs. And this means to help those with payment allowed their currency to appret the Mexican peso is in a similar than the payment allowed their currency to appret the Mexican peso is in a similar than the payment allowed their currency to appret the Mexican peso is in a similar than the payment allowed their currency to appret the Mexican peso is in a similar than the payment allowed their currency to appret the Mexican peso is in a similar than the payment allowed their currency to appret the Mexican peso is in a similar than the payment allowed their currency to appret the Mexican peso is in a similar than the payment allowed their currency to appret the Mexican peso is in a similar than the payment allowed the payment allowed their currency to appret the many period that the payment allowed the payment allowed

ness to help those with payment allowed their currency to appret The Mexican peso is in a similar troubles. But it has become a ciate. In either case, action of position, although its usefulness fairly accurate description of the this kind would be against all is more limited. However, the at least for IMF transactional Dutch have since asked privalely that the Guilder should not be partial answer is that it would never offer more than a partial answer is that it would neve



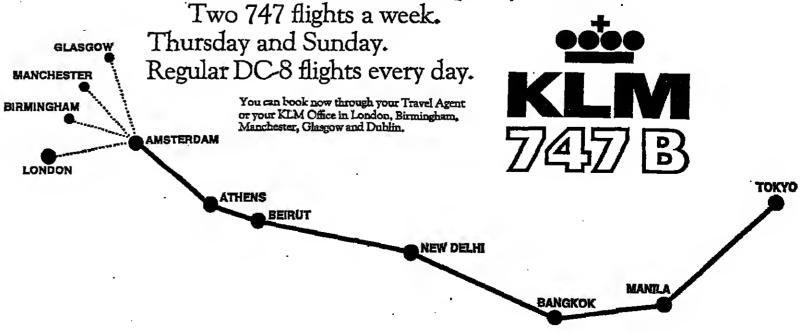
likelihood that the dollar will remain at least the principal

One obvious problem is to re-

### **LM announce a better way** to fly to the Far East. The fare's the same, but the plane isn't.

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### Quick off the mark

Economic Development Committee on the occasion of Britain's decision to join the Common Market cordially invite (company name) to consider establishing a base on the European mainland.

Nine reasons are listed for set.

Nine reasons are listed for setting up in Calais. These are proximity to major European markets, development grants, rates relief for five years, unlimited industrial land, big labour force, good communications, close links with the U.K., the presence already of nine U.K. concerns, and of an established concerns, and of an established British community.

### In clover

A NEW market has heen breached by Hunters of Chester with a shipment of 50 kilos of certified Abcrystwyth S 1000 white clover seed to Lima, Peru.

"Although this initial order is not large, the seed is heing used for experimental purposes and, if it compares favourably with other varieties under test, could lead to quite a lucrative new market," says the company's managing director, Mr. Peter J. P. Hunter.

The manufacture of laminated spring pany's financial problems is in chassis from the UK has an order for 1,000 bus chassis for the interurban hus co-operative and local investors were expected to agree to additional investors

EXPORT PROMOTION

### Technicians to spearhead Romanian sales drive

Each central will assemble audiences of top management, technical and production people is and one-half of the mission will vehicle concern in which British 20 per cent.

Lecture and enter into discussion is a major partner, has the Leyland Ashdod plant on such subjects like plant for said that a solution to the comwhich imports bus and truck pany's financial problems is in chassis from the UK has an order for 1,000 bus chassis for order for 1,000 bus chassis for the component of the Israeli pound. This audiences of top management, israeli car and commercial put up import costs by more than the component of the Israeli pound. This israeli car and commercial put up import costs by more than the component of the Israeli pound. This israeli car and commercial put up import costs by more than the component of the Israeli pound. This israeli car and commercial put up import costs by more than the component of the Israeli pound. This israeli car and commercial put up import costs by more than the component of the Israeli pound. This israeli car and commercial put up import costs by more than the component of the Israeli pound. This israeli car and commercial put up import costs by more than the component of the Israeli pound. This israeli car and commercial put up import costs by more than the component of the Israeli pound. This israeli car and commercial put up import costs by more than the component of the Israeli pound. This israeli car and commercial put up import costs by more than the component of the Israeli car and commercial put up import costs by more than the component of the Israeli pound. This israeli car and commercial put up import costs by more than the component of the Israeli pound. This israeli car and commercial put up import costs by more than the component of the Israeli car and commercial put up import costs by more than the component of the Israeli car and commercial put up import costs by more than the component of the Israeli car and commercial put up import costs by more than the component

on a formal card reading: The learned that the Romanians were: from October 30 to November 13, calais Chamber of Commerce and interested in technical discus. to study modern developments in

A BIRMINGHAM Chamber of overseas division as mission sec-president of the State Planning Commerce and Industry mission retary.

Commerce and Industry mission retary.

Committee, Department for Technical represents a completely new development in the Chamber's mission activity.

Designated—Romanian Technical group of this type heing organised by the British and we believe that hy taking National Export Council.

THE Calais Chamber of Commerce has been quick off the mark to emhrace Britain into the mark to emhrace Britain into the EEC. It has sent invitations to 2,000 U.K. exporting companics on a formal card reading: The Chamber of Commerce and the long-term view and making contact first on a technical level, with the export salesman not far by investing in the latest pack aging machinery and techniques he assured of its place in this market with Midlands industry well to the fore."

A high-level buying mission marketing potential of their group October 30 to November 13, and we helieve that hy taking National Export Council.

The mission is a co-operative contact first on a technical level, with the export salesman not far by investing in the latest pack aging machinery and techniques available in Britain, the Romanians hope to improve the standard of packaging and marketing potential of their export salesman not far by investing in the latest pack aging machinery and techniques available in Britain, the Romanians hope to improve the form Romania is to visit Britain exports to the West.

Members of the mission will

### **Autocars sees solution** to financial problems

### DEALING WITH EASTERN EUROPE—ROMANIA

### Learning to profit from barter

for countries generally sbort of foreign currency this is a very convenient way to reduce cash payments.

As very little or no allocation is likely to be available for the importation of consumer or luxury goods, there is the need to generale this currency. The British exporter submits his quotation; prices, delivery terms and all other contractual conditions are negotiated and agreed upon. In parallel with these integors and all other between the goods agreed upon on a location in parallel with these integors. The foreign partner is guarantions are negotiated and agreed upon. In parallel with these integors and all other contractual conditions are negotiated and agreed upon. In parallel with these integors are negotiated and bareed to generate the state of the proposed of readily; but some may all other contractual conditions are negotiated and agreed upon. In parallel with these integors are negotiated and bareed to generate the state of the proposed of readily; but some may all other contractual conditions are negotiated and agreed upon. In parallel with these integors are negotiated and agreed upon in parallel with these integors.

The foreign generally such to the time of the lems which are usually embodied in such contracts.

In this connection it is important to provide for a release from one's obligations under recent development, namely the encouragement given to the such a cootract in cases in which the goods agreed upon or caunot field in the contract.

Finally, it is important to provide for a release from one's obligations under recent development, namely the encouragement given to the goods agreed upon or caunot the goods agreed upon or caunot field in the contract.

This means that any foreign manufacturer can form a joint companies.

Finally, it is important to provide for a release from one's obligations under recent development, namely the form one's obligations under recent development, it is impor

ROMANIA does not encourage the import of consumer and luxury goods. It refrains from British companies of an instinctive distrust of underdeveloped countries.

British companies of an instinctive distrust of underdeveloped countries.

Regrettably this reality has not yet been fully appreciated in this country possibilities are investible argues the advantages to be gained from linking main reasons for Germany and the standard process. export possimilities are investigation and in the second angle. It is with Romanian concerns to establish manufacture in these areas. also important, wheo putting forward financial proposals related turing plants in Eastern Europe.

importer the amount necessary provides a purchase schedule exists and that one bas to accept to pay for the British goods.

Some of the facets which have supplier must buy and pay the cessful when trading not only

A giveaway doesn't have

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company's name or symbol

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completely new to this country,

International Ball Pen, a

ward financial proposals related to a quotation to submit also any other financial facilities available.

These two points relate to a special and very important element in Eastern trade, as harter. For countries generally sbort of foreign currency this is a very convenient way to reduce cash

contracts is an important matter, time.

As a harter contract is gener.

The result of the operation is ally tied to a supply contract, specialised organisation and to the hybriding from the under which the Romanian importer a quantity of porter must pay certain agreed sterling, the Brilish exporter has the British exporter on set dates, make a case for or against it, made available to the Romanian in most cases such a contract. Nonetheless the reality is that it importer the amount processory provides a purchase schedule evide and exporter finding him-self in this situation to contact a specialised organisation and to specialise dorganisation and to specialise

upon. In parallel with these tional costs.

This clause provides for the patriate his share of profits, in negotiations the British exporter

For this reason it is important case of a company wishing to foreign currency, at the end of agrees to huy, bimself, or to determine very clearly the sell, being offered a contract his sbare of the capital, when offered by the Romanian a fixed price, or whether it will but, either not heing interested importer at agreed prices and he determined on the day of in purchasing the goods offered, delivery terms. The timing of actual purchase, according to or simply not being geared for the foreign currency, at the end of accuracy at the end of accuracy at the end of accuracy at the end of accuracy, at the end of accuracy at the end of accuracy, at the end of accuracy at the end of accuracy, at the end of accuracy at the end of accuracy, at the end of accuracy at the end of accuracy, at the end of accuracy at the end of accuracy, at the end of accuracy wishing to accuracy the end of accuracy accuracy to accuracy.

The contract of association depends on negotiation between the parties involved, so long as it does not infringe any existing

Naturally this presentation of the facts is a clear over simplifi-cation. There will be many diffi-culties to be overcome until such a joint company is formed, hecause it would he a complete new departure, for which there is no precedent.

which are being opened are tre-mendous and by far outweigh the potential drawbacks. The imortant thing is to forget a series of prejudices and to consider the proposal just as one would conder a similar proposal from any ther country in the world.

The advantages are: 1. Low cost of labour and

production Low cost of raw materials

3. No risk of labour disputes A central geographical posi-tion greatly reducing transport costs lo most European and middle Eastern markets

Special relationship with several important markets. several important markets.

All this hoils down to the fact that certain goods would be produced more cheaply and without interruption, and could reach more easily certain markets in which the U.K. is handicapped by high production costs combined with high freight charges.

It was stated above that U.K.

It was stated above that U.K. business must become more elastic, look for new opportunities, and take them when they appear. British companies should take a good look at this chance, lest others grab first, only for this country to see an even larger share of its world trade heing croded by the appearance in its traditional markets of various Cermna, Japanese, French and Italian goods "made in Romania."

IN BRIEF

The British Food Export Council, having taken over the responsibility from BNEC, bas organised a two-week course starting November 15 in this country for food buyers from stores in Austria, Belgium, Fin-land, Germany, Holland, Iceland, Italy Portugal and Switzerlano.

The aim is to show the full export polential of the British food industry and at the same time illustrate the general and retail marketing methods of food-stuffs in the U.K.

To become members of the course the buyers had to satisfy a criterion which assumed that, while currently an assistant or in a junior position, they were in line candidates for management. and would be worthwhile contacts for future purchasing negotia-

## Grundeigentum Onroerend Goed

No matter what the language, property is an increasingly expensive asset that must be utilised to the full. As business becomes more international so the demand for commercial real estate in key world markets increases.

But do you know the property laws in the Common Market countries? Are you aware of office rents in South Africa? Do you know how to carry out a development in Australia? How can you keep informed on the property market in all the countries you trade in?

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# Hammill

\$8,000,000,000 of security transactions completed \$600,000,000 of security issues underwritten \$245,000,000 of total assets \$91,000,000 of revenues \$37,000,000 of total capital on September 30,1971

Annual Report for Year Ended June 30, 1971

lities
ble to customers \$ 61,980,000 120,110,000 29,327,000 29,327,000 211,417,000 33,442,000 liabilities \$ 244,859,000

Robert van Tuyl, Chairman Alger B. Chepman Jnr, President

Shearson, Hammill & Co. Incorporated, founded in 1902, ranks among the ten largest US security firms with 1,100 investment executives in 64 offices serving more than 100,000 active clients throughout the world.

Shearson emphasizes securities research supporting a staff of 30 professional analysts with a budget of more than \$1,500,000. Individuals and institutions have entrusted almost \$200,000,000 to the investment management services of Shearson.

New Issues Shearson is among the top US investment banking

firms in terms of the dollar value of equity offerings managed. In the first nine months of 1971, Shearson has managed 20 public offerings of aquity issues.

Shearson employs approximately 750 persons to process customers' orders and maintain appropriate records of their accounts.

Shearson was among the first to apply computerised technology to the brokerage industry in the early sixties. The firm's two CDC 3300's are capable of handling four times present volume.

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Shearson was one of the first New York stock exchange member firms to establish a full service branch in Europe. in Basel in 1946.

Aller Kannen

general - to the

M in ...

12.

An International Division has been established with responsibility for all brokerage operations outside North America. This Division is headed by Warren K. McOmber, First Vice President, and is backed by a New York staff of research and oparation specialists whose duty it is to support the international branch offices with the full range of Shearson services available from its headquarters at 14 Wall Street.

All international offices receive research and other information simultaneously with US branch offices. International division offices are located in Basel, Frankfurt, Milan (Agency), Lausanne and London.

International Banking

International - 25 Years

US and International companies are assisted in obtaining capital through public offerings and private placements at the most favourable terms in all markets outside tha United States. Under the direction of Michael Palmer, First Vice President, this London-based operation is also active in arranging international mergers. direct investments (venture capital) and providing financial advice to corporations.

هِ لَنَا مِنْ لِنُومِلُ

European News

union plan

new, should logically lead to a Fears were expressed that

Convention

pirate records

against

Europe were reached in the S. without due consideration for their social consequences.

### French cut discount rate by a quarter per cent

THE FRENCH Central Bank dissintroduced by the French Imports in August amounted to count rate was cut to-day from 62 authorities as part of their defensions. It is, 388 units, down from 32,795 to 64 per cent., while the rate for sive action against revaluation units in July, but up from 12,300 loans against securities was also pressures on the frame. If these units a year earlier. Of the total, cut by a similar amount to 8 per complaints are half-way true, the private cars accounted for 15,437 units, in the top of the to make horrowing changer now. July, but up from 19,361 units in

among industrialised countries, and the new discount rate is still and the production in September amounted to 293,423 units, up from 18,785 units in August and 250,351 units a year circles bere were that the slight cut would make little difference to the high cost of borrowing.

AP-Dow Janes reports: French motor vehicle production in September amounted to 293,423 units, up from 18,785 units in August and 250,351 units a year carlier, the French Motor industrialised countries. By Our Own Correspondent

GENEVA. Oct. 28.

DIRECT union approach to gradual cuts will follow in the some headquarters in warley. Essex, to explore the company's long-term investment plan has heen suggested here by the sullomotive section of the next vear.

Thursday. Auto production in August was down considerably hecause of the summer bolidays. Of the total, private cars accounted for 260,477 units, up from 15-913 units in August, and production in the first nine next few weeks or months, the french authorities may be nearer adecision to allow a period of 1970.

Production in the first nine

Production in the first nine

mioos involved. IG Metal in tor commercial paner and pos- 1970 period.

Germany, the United Auto aibly to some extent in exports in September workers in the U.S. and the finance. Banks, under the new amounted to 150.132 units, up frow 32,686 units in August, and the structure of interest rates intro- from 32,686 units in August, and duced earlier this year by the 130,506 units a year earlier. Of Governor of the Banque de the total, private cars accounted bolicies regarding pensions, in Collivier Wormser, are for 134,779 units, up from 30,326

hational uniformity on these prince benefits. Mr. Moss Evans, In recent months, moreover, units, including 1,085,356 private they have been complaining cars, np from 1,108,080 and loudy about the ateady increases 1,014,643 units, respectively, a loudy as an example the common rack system assembly arrange sects of Ford in several sects which, in the union piew, should logically lead to a of Starfighter purchase

BY OUR OWN CORRESPONDENT

pirate records

about public expenditure in committee that the aircraft was 1968-69, he said the Starfighter fully-proven and required only procurement policy bad weak-relatively minor modifications, ened the material and psychological defensive power of the bad wished in 1967 to report air force, and caused additional about the disadvantages of the meternational convention to pro-D-Marks.

France well at the top of the to make horrowing cheaper now. July, but up from 10,936 units in league table of interest rates

Motor vehicles

August 1970. Import figures for September are not available.

September are not available.

New car registrations during the first nine months totalled 1,215,397 units, up from 1,080,821

units in the like 1970 period. Of

the total, private cars accounted for 1,052,829 units, up from

meet soon new

By Reginald Dale, Common Market Correspondent

BRUSSELS, Oct. 28.

Six hope to

candidates

928,377 nnits.

plan has been suggested here by relation in the early mounts of months rose to 2,150,252 units, including 1,926,935 private cars, minor changes is expected to be from 1,972,445 and 1,761,708 period considered by the main impact of to-day's including 1,926,935 private cars, minor changes is expected to be from 1,972,445 and 1,761,708 period in commercial paner and postal postal product the part of th

followances for tedious jobs, and official discount rate for the rates units a year earlier. They intended in the intended in the pational uniformity on these many borrowers.

THE GERMAN Federal Anditor mittee of the Bundestag that the meeting should take place a has sharply criticised the pur-Starfighter bad only been develchase of the F104G Starfighter, oped for the U.S. air force as a sentatives have reached the aircraft which is still the would have to be reconstructed the Council of Ministers. mainstay of the West German for service with the Luftwaffe. Luftwaffe. In a report out to-day Instead the Ministry bad told the

The convention has been approved by an international approved by an intern

THE SWISS ECONOMY

### Foreign labour cuts hurt

BY NORRIS WILLATT

workers is not without cost to labour market. Without questioner, Swiss industry is from 14.443 to 14.750. Workers the country. Industry is caught tion, Swiss industry has not been equally committed to conformily have benefited from the production a really tight labour squeeze shie to insulste itself from recess with the regulations, so was tivity increase at both firms. First elght-month imports amounted to 250,807 units, io-cluding 223,691 private ears, up from 207,793 and 188,189 units respectively a year earlier.

jacket is tight.

The index of industrial production for the second quarter of 1971, according to the Swiss Federal Office of Statistics, was provisionally calculated at 147 figure as for the corresponding period of 1970. The levelling off is not uniform throughout ait Swiss industry. In some hranches, output still is on the rise, notably

multilateral meeting next week. Following the consultations with also explore the possibility of building a braceb line of the Soviet-Czechoslovak gas pipeline from Bratislava to Vienna.

MAPRID: Provisional figures • ITALY recorded a trade sursone Bratislava to Vienna.

MAPRID: Provisional figures • ITALY recorded a trade sursone manufacture of the Central Customs Brief plus of 14,000m. lire in Septembroom Bratislava to Vienna. the applicants, the Council could, it is hoped, finalise the expected this week to sign a new international convention to property or convention has been improved by an international convended by an international readiness of the manufaction and convention has been throughly tested, in the fact of all reason is the manufaction and sale of their when Herr Franz Josef Strauss that the Auditor's miagivings when the convention has been throughly tested, in the fact of all reason is the manufaction and sale of their when Herr Franz Josef Strauss that the Auditor's miagivings was Defence Minister before it were fully justified.

The convention has been thoroughly tested, in the fact of all reason with the result that the operational diplomatic conference convened there by the World International property Organisation and United States will many case he in Brussels for deputy level entry negotiations with the Siz. The multipart of the convention states in switching in the fact of all reason three of the candidate conntries. The U.K., Denmsrk and Norway, which is trade with Anstria from the diplomatic conference convened there by the World International period of years. This was hewaffe for many years. At any UNESCO, Contracting States will ended the procurement of rate, says the report, there were ambassadorial level, and would the alternational form Bratislava to Vienna.

Soviet Czechoslovak gas pipeline mandate at ita next meeting on November 3. Next Wednesday (November 3

in a really tight labour squeeze shie to insulste itself from recesnow. That, at least in part, exsionary trends in the U.S. durplains the stagnation of industrial ing the past year, which are oow
conference of the Swiss Federaproduction. In time, the impact spreading to Europe snd Japsn.
may be offset by investment in Moreover, the stagnation of the
labour-saving equipment, and
even by shifting abroad certain due to eartier stockpiling by
production processes. For the
customers anticipating price
present, however, the straitjacket is fight.

with the regulations, ss was tivity increase at hoth firms.
reaffirmed recently at the annual
wages and fringe benefits during
to conference of the Swiss Federato of Industry by its president, 35 per cent. at Sauzer. Dividend payin fact, are pursuing other initiaments rose by nnly 11 and 17
per cent. respectively.

The other principal development has heen a trend towardsfor example, committed to
ments rose by nnly 11 and 17
per cent. at Sauzer. Dividend paytime of Industry by its president, 35 per cent. at Sauzer. Dividend payments rose by nnly 11 and 17
per cent. at Sauzer. Dividend payments rose by nnly 11 and 17
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per cent. at Sauzer and 36 per
may be offset by investment and seven and seven and seven and seven and seven and seven

The shortage

None the less, to a fsr from negligible extent ontput in cer-tain industries is heing restricted hy the tight regulations now governing the granting of work governing the granting of work total public and private invest of total turnover is generated by permits to foreigners. Even the latest squeeze, executives of large engineering firms, buildings and one-third for plant is much larger than its Swisar buildings and one-third for plant is much larger than its Swisar buildings and one-third for plant in 1970 the sprothers would point out to the street firms for huildings and one-third for plant in 1970 the sprothers would point out to the street firms for huildings and one-third for plant in 1970 the sprothers would point out to the street firms for huildings and sprothers would point out to the street firms for huildings and sprothers would point out to the street firms for huildings and sprothers would point out to the street firms for huildings and one-third for huildings and sprothers would point out to the street firms for huildings and sprothers were the street firms for huildings

Work force

output still is on the rise, notably in building materials, a direct reflection of the construction hoom, which, bowever, the suthorities now are moving to dampen down; this industry showed a 4 per cent. year-to-year increase.

For gas

The important chemical and pharmacentical and metallurgical industries showed modest gains of 3 and 2 per cent. respectively.

The sbortage of manpower.

The sbortage of manpower.

The stortage is not going to targe engineering arms, such as Erown, Boveri and Sulzer and equipment. But in 1970 the ratio was three-fifths for huildings and two-fifths for plant and equipment, in a total outlay of support of the same than them. Even the sign and two-fifths for plant and equipment. But in 1970 the ratio was three-fifths for huildings and two-fifths for huildings and two-fifths for plant and equipment. But in 1970 the ratio was three-fifths for huildings and two-fifths for huildings and two-fifths for huildings and two-fifths for plant and equipment. But in 1970 the ratio was three-fifths for huildings and two-fifths f

a multilateral meeting with the factors of the contries in Brussels nest the future relationship hetween the ellarged Community and the EFTA countries that have not applied for full membership.

Whether or not the meeting is become, will depend on the success of the Six's permanent representatives in agreeing on a draft mandate for negotiations with the non-candidates at a meeting bere conaultation procedurer agreed between the Six and the conaultation procedurer agreed between the Six and the conaultation procedurer agreed between the Six and the four applicants, a multilatera!

\*\*Notice of the active population of a serious shortsge of manpower. The sbortage is not going to he alleviated. The Swiss people have made it abundantly clear that with foreigners—chiefly between 1966 and 1970 increased to over 1970 the f

THE SWISS policy of severely The setback cannot be entirely reduction in the number of around £93m.), with an increase limiting the number of foreign blamed on the tightness of the foreigners granted work permits. in the work force of only 307, workers is not without cost to labour market. Without ques-

shifting production from Switzer-1 land to subsidiaries abroad where shortage of labour is not acute. Most of the big Swiss firms for That is confirmed by figures many years have had large plants in foreign countries—in the case on outional investment. Thus, of Nestle, less than 3 per cent. during the past ten years, of a of test turnover is generated by of total turnover is generated by

diameter ateel pipes in exchange, which could reach a total of 120,000 tons. The two sides will about 6 per cent.

its trade with Anstria from the 3.7 per cent to \$3,663,1m.

RITHARDECE REPORT OF THE PROPERTY OF THE PROPERTY

meeting should take place at soon as the permanent representatives have reached an agreed position for submission to the Council of Ministers.

The Community is boping to finalise the draft mandate to morrow as that there will be time for the candidate countries to study it before the proposed which could reach a total of the countries to study it before the proposed which could reach a total of the candidate committee would supply large to study it before the proposed.

\*\*VIENNA: Negotiations began September, with food prices yesterday with a Soviet delegaleading the way, the Finance leader Leonid Brezhney is expected to fly to East Berling the Countries and directly from Paris on Saturday of the coat of living so invitation of the East German Socialist Unity the communist Party agreed position for submission to the Council of Ministers.

The Community is boping to finalise the draft mandate to metres to 3,000m, cubic metres to 3,000m, cubic metres August, hyinging the total of increase in the coat of living so invitation of the East German Socialist Unity the Communist Party agreed position for submission to too to increase annual deliveries of matural gas from 1,400m, cubic metres August, hyinging the total increase in the coat of living so invitation of the East German Socialist Unity the Communist Party agreed position for submission to it too to increase annual deliveries Ministry announced. Food costs of the Way. The Finance leader Leonid Brezhney is expected to fly to East Berling the Way. The Finance leader Leonid Brezhney is expected to fly to East Berling the Way. The Finance leader Leonid Brezhney is expected to fly to East Berling the Way. The Finance leader Leonid Brezhney is expected to fly to East Berling the Way. The Finance leader Leonid Brezhney is expected to fly to East Berling the Way. The Finance leader Leonid Brezhney is expected to fly to East Berling the Way. The Finance leader Leonid Brezhney is expected to fly to East Berling the Way. The Finance leader Leonid Brezhney is expected to 1971 as a whole, the cost of liv Party's central committee would ing increase is expected to he take place "at the end of this

> months of the year increased by yester. 24.1 per cent on the same period of 1970, according to provisional East last year to \$2.078.9m, whereas figures from the Central Statistical

BELGIUM - LUXEMBOURG

### Reshuffle in Poland

AN IMPORTANT reshuffle in the Polish Government this week has brought promption to men, who though favouring moderate ecooomic reform, are acceptable to Moseow. Basically, the changes be aeen as further strengthening the position of the Party leader. Mr. Edward Gierek. The most important is that

Mr. Mieczysław

### Legal & General presents STOCKBUILDER a new unit-linked assurance plan where you don't sign on for 25 yearsyou take your profit whenever you need it.

How the Stockbuilder Plan works



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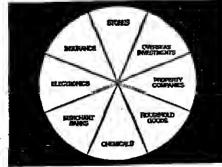
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is essentially a long-term method of investment, also that unit prices can go down as well as up.

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### Smith Ind. Welsh expansion

BY OUR OWN CORRESPONDENT

CARDIFF, Oct. 28. NEW developments in the Swan-

The company alrendy occupies sea Valley over the next three two factories nearby in the years are expected to result in 300 more jobs. upper Swansea valley. Anglo-Celtic Watch and Enfield Clocks, tory of 35,000 square feet, which is to undergo extensive modernisation at Ahercrave, has been allocated to Smith Industries, now employ 1,250 people.

one of British's largest manu- The Abercrave plant will It is one facturers of motor vehicle allow the transfer of a substanting amount equipment, aviation and marine tial part of the Kelvin Hughes Post Office. instruments, clocks, watches and machine shop from Essex to control appliances.

South Wales.

### The TriStar project now firmly back in business

THE announcement of a £19m. order by Court Line Aviation for two U.S. Lockheed TriStar airliners powered by Rolls-Royce RB-211 engines, together with an option on another three, is clear evidence that this aeroplane and its engines have at last escaped the doldrums of the past two few months, and are rapidly on their way back in world aviation.

crsft apiece at least to help them with crew training and route familiarisation.

### Crew training in hand

behind the original deadline, despite all tha events of the past despite all the events of the past few months. Already, some ground crew and air-crew training bas begun at Lockheed's Tristar final assembly plant at Palmdale. in the Californian desert inland from Los Angeles.

All the statements now emerging from Lockheed and Rolls-Royce exude confidence. Those associated with the aircraft and the engine programmes are deter.

already covered evaluation of the handling qualities throughout the entire flight "envelope" up to heights of 42,000 feet and speeds of 660 m.p.h. On the ground, more than 11,000 simulated in a fatigue test aircraft. This endurance testing will eventually include 36,000 such "flights," equivalent to the life associated with the aircraft and the engine programmes are deter. the engine programmes are determined to put the events of the duction of TriStars is also past nine months behind them, accelerating. Final assembly has and to try to make a major already begun of the 19th air success of the aircraft and its craft at Palmdale, while fabrication of parts for production succeed depends entirely upon the degree of acceptance of the Burbank.

Inclusive tour operator can afford to ignore it, especially after development will be undertaken Condor's nction, Court Lines to that a 45,000 lbs. thrust engine order and the plans of some toor could be built to enter service organisers to use Jumbo jets this late in 1974 if a firm require. succeed depends entirely upon the degree of accentance of the aircraft by the airlines over the years ahead. But Lockheed's salesmen are on the road in force, Despite the current financial difficulties of many of the world's alrlines, there is no doubt that the settlement of the financial troubles of hoth Lockheed and Rolls-Royce (1871) has re-awakaned interest in the TriStar/RB-211 combination.

Lockheed itself is now re-hiring labour. At the moment 24,000 Northern Ireland are now works throughout the U.S. are directly employed on the triStar programme; a total that The Coventry factory of the delivered to Lockheed in field in that particular directly employed on the tother work on other engines.

Hon of aircraft No. 37 has hegun at the set 48,000 lbs. thrust engine order and the plans of some toor organisers to use Jumbo jets this so that a 45,000 lbs. thrust engine order and the plans of some toor organisers to use Jumbo jets this winter.

Flat Out on

RB-211

As for the RB-211, development and production are going well.

As for the RB-211, development and production are going well.

As for the RB-211, development and production are going well.

In the meantime, present proconcentrating more on selling its extended range version of the Rolls-difference of the Roll-difference of the Rolls-difference of the Rolls-difference of the Rolls-difference of

is expected to rise to 30,000 Bristol Engine Division is also ary and March for Installation in not finalised). is concentrating doring the first three months of involved, while Short Brothers alreraft due to enter service on the inclusive tour market with 1972. Of these, same 12,500 are and Harland, of Belfast, is now from next April. Further ahead, the aeroplane it has, modified to directly employed by the Lock accelerating its own programme work is well advanced on the next include built-in air stairs (for accelerating its own programme work is well advanced on the next include built-in air stairs (for accelerating its own programme work is well advanced on the next include built-in air stairs (for accelerating its own programme work is well advanced on the next include built-in air stairs (for the case of unloading at foreign air-ports without soohisticated total includes more than 5,000 to their shipment to California. June 1972. Over 50 per cent. of altogether, in excess of 8,000 the parts for these engines have already been made.

Altogether, in excess of 8,000 the parts for these engines have already been made.

Altogether, in excess of 8,000 the parts for these engines have already been made.

So far as the TriStar order orders order the next few months; is some 6,000 less than when break-even target of 255-265 air. April its future could be much strain at States now employ and other the U.K. recently rearranged its past.

Court Line Aviation's £19m. TriStar deal seems certain to touch off further orders from airlines that cannot afford to be left behind in the rapidly expanding 'inclusive tour' holiday market. MICHAEL DONNE reports

their way back in world aviation.

The Court Line deal, involving aeroplanes specially designed inside with 400 seats for the "inclusiva tour" market, is certain to touch off further orders after a commercial disadvantage in this rapidly expanding area.

With its financing problems all hopefully behind it, Lockheed is pushing ahead with the development and production of the Tri. Star at an accelerating rate, with the target of certification for airlines trace at an accelerating rate, with the target of certification for airlines revices, having already by then received one air expected to grow appeared to grow a mother one (it bas one on firm order), while Air obsolute that altogether well over 20,000 workers in this over 20,000 workers in this country are involved in some way content to 29, if these options are content over 20,000 workers in this country are involved in some way content and the object to join the over 20,000 workers in this country are involved in some way content actors are added in, it is absent on firm orders. This could cut the 39 to 29, if these options are con firm docurry are involved in some way corder). This could cut the 39 to 29, if these options are con firm another with the engina protocolor of random country are involved in some way corder). This could cut the 39 to 29, if these options are con firm over 20,000 workers in this country are involved in some way corder. This could cut the 39 to 29, if these options are con form another with the engina product in some way country are involved in some way corder. This could cut the 39 to 29, if these options are con form another with the engina product in some way country are involved in some way covered to firm orders. While the 30 to 29, if these options are con form over 20,000 workers in this country are involved in some way covered to firm orders. While the 39 to 29, if these options are con form over 20,000 workers in this country are involved in some way covered to firm orders. While the 30 to 29, if these options are con firm

soon, and for "type inspection authority" to be given by mid-November. This will clear the aeroplane for the full FAA flight tests leading to certification next spring. Certification for the U.K. market by the Air Registration Board is expected in early 1973.

This will be only five months ing. begun a year ago, has chind the original deadline, ing. begun a year ago, has already covered evaluation of the past In the meantime, quantity pro-

of the engine will become avail-able. Total engine running time -on the bench, in flight and ground testing-now stands at over 9,000 hours, with 15 engines currently in the overall test programme at the Derby and Huck-nall plants.

### Comprehensive engine tests

Total engine flight time in the TriStar itself stands at over 2.100 hours. Current development is aimed at providing the rellability of the engine through extended endurance running and the testing of detailed improvements. Major tests that have been completed include those on the ingestion of water, birds and high-density aeroplane, and not hailstonea.

financing of the 50 aircraft ii originally ordered, whereby in is now no longer making presents on the 39 and craft out of that total still make firmly sold, this does not worst Lockheed, since it is convinced in the polarge of it can sell the bnlance of then

Air Canada, for example, has already taken an option of snother nine aircraft (it already bas ten on firm order), while Air

Europe, where it feels there is a market for at least 50 aircraft to be picked up among the "inclusiva tour" operators. Apart from Court Line, British airllnes which have been show, ing interest in the TriStar include Britannis Airways and Dan-Air. as well as British Caledonian Airways, although the latter—with its sights now set on North Atlantic scheduled. services—may well be more interested in the Boeing 747, Jumbo jet.

On the Continent there are several "Inclusive tour" airlines inclusive tour operator can afford

### NUT upset by threat to sever university link

By Michael Dixon

THE 262,000-strong National Union-of Teachers last night in any scheme to sever links hetween universities and the teacher-training colleges.

Reacting to rumours that such a scheme will be recommended by the James Committee on teacher training. Mr. Edward Britton, the NUT general secre tary, said last night that a special meeting of teachers and other educational organisations was heing arranged for November 9.

The rumoured scheme would get no co-operation from the eaching profession, be declared n London. If attempts were made o sever the university-college onsider sacctions.

### Gains tax on Crabtree shares deal

In the report, Lords Upbold £65,000 Gains Tax on Crubtree Shares Sale, published yesterday, it was stated that the House of Lords bad upbeld a ruling of the Appeal Court that Mr. Peter Neville Crabtree, of Lane End, Boston Spa, Yorks, must pay 165,695 capital gains tax on the sale of shares in R. W. Crabtree and Sons.
In fact, Mr. Crabtree has to pay

tax on capital gains which have been assessed at £65,695. The error arose over a misunderstanding of the phrase "assessed to capital gains tax in the sum of £65,695.

### SPECIAL STAMP FOR QUEEN

The Queen's silver wedding anniversary is to be marked with a specal stamp issue in November next year. It is one of six special issues

1972, announced yesterday by tha Christmas stamps will be issued

### **Burndene Investments Limited**

EARNINGS SUBSTANTIALLY INCREASED DESPITE RISING COSTS

Hr. D. T. C. Caidow on Encouraging Start to Current Year

The Annual General Meeting of Burudene Investments Limited was held on October 28 in Edinburgh, Mr. D. T. C. Caldow (the Chairman) presiding.

The following is an extract from his report circulated to Shareholders:

The net Group profit hefore taxation of £326,484 for the year ended 31st May, 1971 reflects a substantial increase over tha profit for the previous year of £224,010 and is a record for your Company. COMPETITIVE POSITION

Industrial costs have risen rapidly in the past year. Sentiment has now improved in many sectors, but this is largely based oo the view that there will he some expansion in the economy, and that there has been a reduction in the rate of increase in costs. Even the reduced rate of increase remains much too high. This erosion of our competitive position in world markets against others whose costs are rising less quickly than ours. will result in a loss of exports for this country. The significance of this trend for your Company will be appreciated in that we export 52.9% of all caravans manufactured by the Willerby and Robin caravan subsidiaries. subsidiaries. The caravan manufacturing and mobile bome division produced profits of £165,550 representing a satisfactory increase over the previous year (£60,914). We have n bealthy order book at the present time but we should be aware that the competitive strength of manufacturers based in the European countries, to which we export our cara-vans, is increased as our costs rise more rapidly than theirs. We endeavour to improve design and increase productive efficiency in order to maintain our pusition.

CONTINUING PRESSURE ON MARGINS The textile industry has suffered severely from higher wages and other costs while lower prices have been obtained for its manufactures. These pressures continue.

The fact that turnover of our nylon garment manufacturing division increased by 49.1% while profits rose by only 3.7% to £202,791 bears eloquent testimony to the conditions under which we have operated.

AIRGUARD REORGANISATION

Airguard, has now re-organised its manufacturing unit which will result in lower production costs. It is anticipated that that henefits of these arrangements will reflected in the current year's trading. FINANCIAL STRENGTH

Our permanent investment in the expansion of our business over the past few years had heen largely financed by Bank borrowing. These borrowings had reached a level which was too high in relation to our net tangible assets. The funds raised by the successful Rights Issue in June 1971 restored our basic strength, and flexibility to our planning for the development of our business.

HIGHER CURRENT SALES It is too early to make a forecast for the current year. In the nylon garment manufincturing division the year has commenced with lower prices being obtained for our products than the average received in the previous year. We hope that we shall ha able to comhat this by further increasing our output and by improving efficiency. Sales gures for the first four months are a little bigher than in the same period last year. We beld our annual caravan trade show recently at which the new season's models were made available. Our products were wall received and we have n good forward order position. Sales in the caravan manufacturing division have also reached a higher investment of the caravan manufacturing division have also reached a higher forwards. level than in the disappointing first quarter of the previous year. We shall strive to increase the competitive strength of all our products and on an analysis of the progress which we bave already made the position is

The report and accounts were adopted.

FIVE-YEAR FINANCIAL	RECORD					-
Turnover Group trading profit	1971 £3,995,078	1970 £3,081,866	1969 £2,775,501	1968 £2,456,503	1967 £1,805,778	
subject to taxation Net earnings for	£326,484	£224,010	£270,453	£260,542	£148,283	
Ordinary abareholders Ordinary dividands rate Net capital employed	£187,770 25.00%.4 £1,093,302	£126,307 25.00% £896,251	£143,790 20,00% £808,540	£141,967 19,17% £718,257	£80,841 18.75% £611,850	
*(Dividend on ca	pital as incr	eased hy Ri	ghts Issue i	Juns 1971	') ************************************	

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## Soviet

Air Chief

The works and, to be a tast is limited to an averal and special components of the Ward and the War If a statement was issued say there was "full agreement" tween India and the USSR on extent and nature of the THE SUICIDE in detention Greyling, said Essop was "not yesterday of a 30-year-old dangerously iil," but his mother yesterday of a 30-year-old dangerously iil," but his mother yesterday of a 30-year-old dangerously iil, but his mother yesterday of a 30-year-old dangerously iil, but his mother yesterday of a 30-year-old dangerously iil, but his mother yesterday of a 30-year-old dangerously iil, but his mother yesterday of a 30-year-old dangerously iil, but his mother yesterday of a 30-year-old dangerously iii ere held under the specific

No

### **Soviet Union turns** against American Middle East plan

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

THE SOVIET UNION has now Egypt is still interested in

### S. African opposition

BY OUR OWN CORRESPONDENT JOHANNESBURG, Oct. 28.

### S. Africa opts for PAL TV

PRETORIA, Oct. 28. SOUTH Africa will use the West German PAL colour system when television is introduced

withdrawn what appeared, until partial settlement as long as it folio for the South African herween a few weeks ago, to he a tacit is linked to an overall and Broadcasting Corporation, which which acceptance of the U.S. initiative permanent one.

The cluster of the U.S. initiative permanent one.

The cluster of the U.S. initiative permanent one.

However considerable competition will come from Dutch, Japanese and West German companies. So far as is known, the major contracts bave yet been awarded.

### More whites chose life in Rhodesia

By Our Own Correspondent SALISBURY, Oct. 28.

THE number of white Irami grants settling in Rhodesia neutralist Burma became the during 1971 is likely to prove the first non-Communist country to largest for 14 years. Figures for the first nine months of 1971 published to-day show a net gain The death has come only a proper judicial inquiry. "This week after a Cape Town priest, type of law," she said, "which in the first nine months of 1971 published to-day show a net gain of close on 7,000 whites—50 per the details of hilateral economic operation between the two

BURMA'S RELATIONS WITH CHINA

### 'Love thy big neighbour'

BY A SPECIAL CORRESPONDENT

country which it cannot afford not to treat as a friend. Before the traumatic experience of the Cultural Revolution the friend-ship hetween Peking and Rangoon could at least be given the appearance of spontaneity.

EARLY this month, four years establish full ambassadorial owning the Penang document, "ugly incident of 1967" should S. Education Minister after it had been broken off, relations with China. The gesture but subsequent events seem to be attributed to "lurus in had Van Der Spuy the Chinese aid programme to was received with a good deal prove its authenticity. For in former and proposed that the to-day.

Burma was quietly resumed, more enthusiasm in Peking than 1967, when the "Great Pro two governments try to "lorgive". here in 1975. Education Minister after it had been broken off, relations with China. The gesture but subsequent events seem to be attributed to "turns in had Johannes Van Der Spuy the Chinese aid programme to was received with a good deal prove its authenticity. For in forume and proposed that the announced to-day.

Senator Van Der Spny, who Tais event sets the seal on the the almost simultaneous British letarian Cultural Revolution and furget." In a conceilatory of the chinese aid programme to was received with a good deal prove its authenticity. For in forume and proposed that the announced to-day.

Senator Van Der Spny, who Tais event sets the seal on the the almost simultaneous British letarian Cultural Revolution and furget. In a conceilatory of the chinese aid programme to was received with a good deal prove its authenticity. For in forume and proposed that the announced to-day. process of reconciliation recognition of the People's was in full swing in China, gesture which went far even by hetween Rangoon and Peking Republic and in the next few Chinese acitprop cadres in Burmers standards Gen. Ne Win which, earlier in the year, took years the Chinese never tired of Burma began stirring up trouble deliberately let fall to the local the Burmese Head of State, reiterating Sino-Burmese friend-among overseas Chinese students Communications the small General Ne Win, to China and ship. Thus, when Gen. Ne Win in Rangoon. The militant he horder tuwn of Kyukak. He did active the small standards of the same of the same

document which "strayed" to enodwill at the 1967 session of of 27m against China's 700m. The internal politics. But China's denounced for having arrested Taiwan and the seating of whom the Communists and or driven underground "all peking declaring that China's separatist elements in the nor-legitimate leaders of Burma's exclusion from the UN was a thern frontier regions are paralled "the unhappy interlined of 1967." The truth is that Burma now receards China as a country which it cannot afford

off neace negotiations with the their fighting near the Chinese exploit them during the Cultural Burma Communist Party which horder. During 1969 and the Revolution As it is they provide had been up in arms against early part of last year the com- the key to Burma's attitude to every Burmese government since munists inflicted heavy losses on China which remains a combina-1948—and is still fighting the Burmese Government troops, line of superhuman restraint Government to-day. This did not Even then, Burma refused to and profound distrust They also appearance of spontaneity.

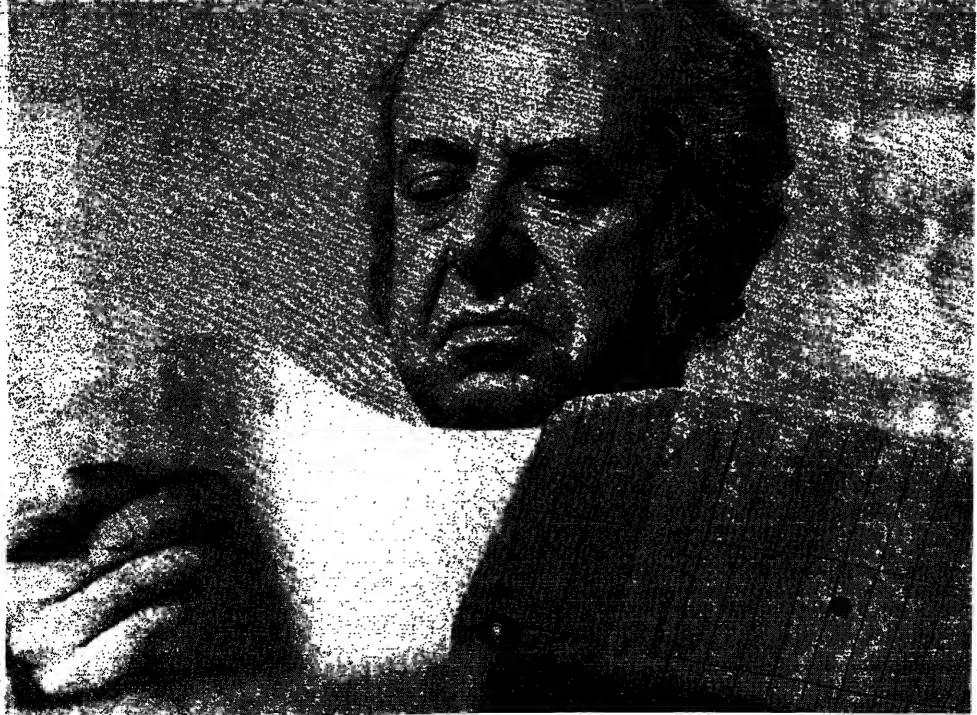
The old relationship got off to alarmingly contrary to the tradii. In November, 1969, the Burmaher publicised "love thy a flying start in 1950 when tion of Sino-Burmese relations mese leader made the first public neighbour" foreign policy which neutralist Burmahecame the up to 1966.

The Chinese hegan by dis-ciliation. He suggested that the neighbour."

### IN BRIEF

indetails of hilateral economic operation between the two-goals for any special events of the death in department of the control of liman Haron. At least in the first time protest over the death in department of liman Haron. At least in the footed largest supplier of arms and a largest supplier of arms and a largest supplier of arms and a largest supplier of arms and five squadrons of MIG-21 in the Transval. Mr. Marais of products of the Military and it was considering in ports. Trading in the floated in the fl

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tioo of the circles pinpoints to vehicle position. The measure

ments are digitised and seot the control centre where the are fed into a computer the

performs the necessary calcu-tions to pinpoint the vehicle. T result is then displayed nu CRT system, having first by converted by the computer

the appropriate coordinates.

The interrogation and proce

ing of the information tak place without the involvement the vehicle driver and location

tion, time scheduling, route a

In the United States the stem is already in use by t Chicago Transit Authority.



### The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

@ COMPUTERS

### Centre-File success

wholly-owned computing service investment subsidiary of National West accounts on the equipment minster Bank is oow riding bigb.

company centre io Finsbury a coosiderable total which is still Circus, their operations are complemented by some extremely sopplisticated equipment from some readers and the CMC uoit other manufacturers. This in is another fast growing area and cludes the computer to microfilm altogether, this NatWest subcomplex supplied by Datascidiary gives every impression of graphiX; the key to magnetic bustling activity on problems tape encoding equipment from CMC, running on a PDP-S as the control.

CMC, running on a PDP-S as the control.

Revenue this year is around Maidenhead, bas introduced two central controller; and the Revenue this year is around Cummins mark sense reader f1.4m., should grow to £2m. next which can speed up the capture year and started at only £100.000 in 1968.

documents quite dramatically.

Co., of 30, the Broadway, Co.,

Altogether this represents an installed value of something like 23m. but Centre-File needs all this power in view of the way in which its services have expanded and still are growing. lower cost according to Cyril Townsend, the

rapidly snd it now handles 25 per cent. In the bargains concluded on the LSE every day. This represents a formidable amount of money for which the company is responsible since transactions vary hetwee 236,000m, and £40,00001, a year.

The guide to small computers are the guide to small computers. Adder. ADM, Burtons and for demonstration and roughs, Business Computers, amount of money for which the use on Tslex's own IBM 360/30 Friden, Data Processing Equipment at its head office at 213, Oxford Mulvido, NCR, Nixdorf, Honey-136,000m, and £40,00001, a year.

a very shaky start two and a half societies is also progressing well years ago. Centre-File, the with 26 either using or about to use the ceotre and about 1.1m mortgage

Yesterday, it disclosed that twin launched a psyroll service; 1BM 370/155 inschines were in snd running as the most powerful array of this type of computer in Europe.

Early this year, the company launched a psyroll service; nothing novel but, in the words of Townsend "not cheap but good." It has attracted, so far, puter in Europe. Early this year, the company Although they form a major to the 200 using the former West-part of the equipment at the minster Bank service adds up to company centre io Finsbury a coosiderable total which is still

according to Cyril Townsend, the managing director. Maio service still is the one which supports the operations of many of the brokers operating on the London Stock Excbsnge through 64 terminals.

Sinre this service tentatively went to work some two and a-half years ago, it has expanded rapidly snd it now handles 25

TELEX Computer Products U.K. has designed its 5403 high-speed trsin printer and various models of controllers as direct replacements for the IBM 1403N1 printer and 2821 cootrol units. They give substantial rental savings, the company reports. First deliveries of these products units. First deliveries of these products units of individual system proposals. The volume on medium-scale machines compares, st a glance, the prices of 35 computer models (and associated software) offered by IBM, ICL, Honeywell, NCR, Univsc snd Borroughs. The guide to small computers and units of the prices of 16 manu-

LUBRICATION

### When printing off-line, it may use magnetic tape or punched cards for data input, running completely independent of the Telex 5821 controller and 5403 tribology central processing unit. printers provide improved printing and skipping speeds, giving 1,200 lp.m. with the standard 48 V12DIC character print train and up to FOR the Industrial Unit of Tribo-

Guide to

makers'

set. A range of print train logy at Leeds the eod of its "defi-character sets is evallable. ciency" grant from the Governbecome self-supporting.

ensure its continuance. A full colour brochure bas just been service hrokers Carus AG and Co., of 36, The Broadway, Maidenhead, bas introduced two published and a marketing con-sultant appointed to stimulate support from industry.

When the Unit invited mem-bership from industry in July, 50 quarterly.

The new publications—one for at £25 each per annum, and the medium-scale computers, the other for small systems—represent a step forward in computer sored projects are in hand at a final period of the figure is nearing 100, including foreign members. Some 28 sponsers a step forward in computer sored projects are in hand at a final period for the figure in the figure of the figure is nearly for the figure i intelligence. CC Sellers, as they figures ranging from a 2½ year are called, will be useful to computer salesmen, consultants and ancy jobs at £50 a time, and with sers since manufacturers nor-

transactions vary hetween Streat, London, W.I.

Stock data beld in the massive Telex sub-system is its capability vetti, This publication embraces and coatings (in conjunction with files now covers as many 3° of on-lice or off-line operation, 50 models of small computer Fulmer Research Institute, a member organisation).

## Making

ment is in sight. The grant (ESV) which has another 14 described as s 30/50 approach. guarantees a minimum incoma of months to run. £5,000 per month to operate the Unit, that is, any sbortfall in income from membership sub-scriptions and contract work is made up by the grant. The Unit was established on April 1, 1968. and on March 1, 1972, should

The Unit is struggling to

foreign members. Some and at sored projects are in band at figures ranging from a 2½ year. £20,000 contract to small consult an everage project cost of £2,400.

In R. J. Wakelin, who joined the furnace of the sbaker bearth unit early this year, is confident to that visbility will be achieved. The Unit is developing several estable hardening and carbonit estable year, should be sponsorship. These include a sponsorship. These include a sponsorship. These include a study of systems to provide early study of system

including plastics, composits materials incorporatiog solid lubricants, and low friction sur-

TRANSPORT

### Tests on a safety vehicle

CRASH barrier tests at 50 mpb block, heads and intake maninovel but the instrumentation by measuring the relative rate bave been carried out on an experimental "safety" vehicle by so far been possible to achieve the message centre with a diswhich is transmitted from perimental "safety" vehicle by so far been possible to achieve the message centre with a diswhich is transmitted from play of essential information in the Government's ESV weight play of essential information in the Government's ESV weight play of essential information but more fixed eiter. Topical at a time when Volks- limit of 4,000 lbs plus or minus wagen have protested that cars 200 lbs, even though some loosely described in this way 1,000 lbs of aluminium has been could cost some 50 per cent. and incorporated into the design. more to build, these trials bave The vehicle as it now stands shown that the GM concept bolds weighs 4,700 lbs. Occupant protection consideragreat promise since the components of the test vehicle beld to- tions have resulted in some

gether well and remained intact joteresting features such as the despite crash distortion despite crash distortion.

Two of the test units are going either side of the windscreen, to the U.S. Dspartment of Trans-which also makes for greatsr portation in about a year for visibility. This ESV has some-further extensive testing. They thing like 10 per cent more will be in the form of five-pas-senger cars and are the result increased interior space bas of the first balf of the GM's ex-perimental safety vehicle project the protection system which is

mph—will be carried out. There the sir-bag approach has besn will also be development and introduced because it is "the

Engine weight has been cut and improved signalling devices, tion to hus fleets could become y using an aluminium cylinder Driver controls are nothing much more likely. by using an aluminium cylinder

### Heat treats small parts

there are quenching problems, gas for csrbonitriding.

leading to poor metallurgical uniformity of the components. With the ahaker hearth fur-

load with poor best transfer and natural gas beated generator restricted process atmosphere deriving the produced in a natural gas beated generator deriving the produced in a natural gas beated generator deriving the produced in a natural gas beated generator deriving the produced in a natural gas beated generator deriving the process, which is produced in a natural gas beated generator deriving the process, which is produced in a natural gas beated generator deriving the process, which is produced in a natural gas beated generator deriving the process, which is produced in a natural gas beated generator deriving the process, which is produced in a natural gas beated generator deriving the process, which is produced in a natural gas beated generator deriving the process atmosphere deriving the process.

The plant is mechanised and a single unskilled operator can control it. The furnace, installed at Imperial Typewriters of Hull is made by Birlec, Westgste, Aldridge, Walsall WS9 SBX.

SUITACES

Waster beaters, and disposal units.

FERROUS components which come into contact with phosphate substances may develop e phate substances may develop e textiles

### Pneumatic five ton bench press

PNEUMATIC bench press, oper-ated by a Martonair double acting cushioned cylinder (21 inch bore, 6 inch stroke) through a toggle, develops a ram force of 2 tons at 60 psi and 5 tons at 100 psi. The stroke of the press is variable from 1 to 1 inch and the height of the ram is adjustable Throat inches and die space 5 inch deep by 6 inch wide. The weight of the press is 40 lbs. It is operated hy a foot control valve and is fully safety shielded. The maker, John Bird Precision Engineering Marlborough Road, London, N19, claims that at £48 this press is about £150 cheaper than its

### Accurate flowmeter

as one inch can he eccurately measured by an insertion meter developed by Electronic Flo-Meters, 31, Cross Lances Roed, Hounslow, Middlesex.

stalled at Rolls-Royce (1971), Derby. CSS Maintenance offers a The new meter is made of stainless steel, extremely easy to install into pipelines and is compatible with the wide range of variety of maintenance contracts. flow indicators, recorders, totali-sers and hetch controllers. of work, with the aim of hringthe original specification of the manufacturer. With a staff of

The insertion flow meter is essentially e velocity measuring device. It is a free-spinning, helical multi-bladed rotor supported in a non-magnetic stainless steel

### • MATERIALS Spray-on ceramic retardant

ERAMOSPRAY IV. a sprayedon ceramic fibre material for insulation and fire retardant purposes, has been granted a fire certificate by the Joint Fire Research Organisation.

This means that Cascade Insulation Services, of Mirfield is free to market Ceramospray IV for use as a fire protection for huildings, offices, worksbops, warebouses and other areas. The company is already an approved contractor with the CEGB and Ministry of Defence for other materials in the family for turoinas, uptakes and steam chests. The material bas no asbestos

content. It was tested to British Standards and to those of the equivalent American Society of Testing Materials. It has been afforded a two hour rating at incb thickness for floors and f inch thickness for heams.

The material is applied direct o steel, plaster, masonry and ther rigid surfaces. Apart from its retardant value, the material bas an acoustic application environmentally for people in machine shops and offices.

Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Sernices ource material for its over

No dount with these applies tions in mind. Metorola of 44 Bath Road, Slough, Bneks, has just introduced a system the determines a vehicle's position by measuring the relative rade by measuring the relative rade. the forward viewing area, but more fixed sites. secondary information displayed The control sit The control site addresses fi elsewhere out of direct view vehicle by radio, triggering where it will not distract.

a return transmission that

where it will not distract.

Drivers would have a single pivot front seat with no fore and aft adjustment, this being taken up by having the controls adjustable.

vehicle by radio, triggering a return transmission that crihed around each of the figure stations on which the vehicle by radio, triggering a return transmission that crihed around each of the figure stations.

### **Automatic** location of

SYSTEMS that are able to show This means protection for unvehicle fleet controllers of one Before the final versions go to belted occupants in a 30-mph vehicle fleet controllers of one DOT, up to a dozen tough harbarrier crash, without special kind or another the exact locs-rier crash tests—equivalent to safety units. But to achieve tion of each of the vehicles have crashing into a parked car at 100 survivability in 50-mpb crashes, a good deal to recommend them a good deal to recommend them provided that the cost can be justified. In cases where car position at any moment is vital accumulation of selections of recommend them of vehicles operating on raodr or fixed routes is performed to the company with an accumulation of the company with a company w durahility testing.

The four-door saloon has a 124 to approach the performance to the whole operation—the accy of batter than 200 yards.

The four-door saloon has a 124 to approach the performance to the whole operation—the accy of batter than 200 yards.

The four-door saloon has a 124 to approach the performance to the whole operation—the accy of batter than 200 yards.

The system is also able to deposit the performance to the whole operation—the accy of batter than 200 yards.

The system is also able to deposit the performance to the whole operation—the accy of batter than 200 yards.

The system is also able to deposit the performance to the whole operation—the accy of batter than 200 yards.

The system is also able to deposit the policie, military and paramillary with other data relating to the performance of the performance to the whole operation—the accy of batter than 200 yards.

The system is also able to deposit the policie, military and paramillary with other data relating to the performance of V-8 engine through a three-speed Many other features have been gency and private section, time scheduling, route torque converter, a drive shaft designed into the unit including organisations, cost may well not tion, time scheduling, route to the universal joints and double brake circuit with euto- be a major consideration. With two universal joints and double hrake circuit with euto- be a major consideration. With two universal joints and double hrake circuit with euto- be a major consideration. With the feet section of the unit of the uni

Treatment

of ferrous

blacking or steam tempering.

services

Maintenance

COMPUTER Sales and Services,

formed a new maintenance com-

director, Mr. Paul Walls, who was formerly with GEC, CSS (Maintenauce) offers full main-

tenance facilities for ICL and

The company bas just gained the maintenance agreement for an SDS computer system in-

ing and keeping systems up to

maintenance services to systems other than IBM and ICL in the

ELECTRONICS

### Sensitive

Applications are likely to i clude wster purification ar

treatment systems; hoost pumps; cooling systems for ele tronic tubes, bestings and cor pressors; high input boiler pr tection systems; rapid recover

### after hardening and tempering. Removal of this coating is difficult unless mechanical methods Machine such as barrelling or super knit yarn sbeening are used. Burmah-Castrol Industrial bas tackled the problem by developing a soinble heat treatment oil CONTRO

which imparts an even black finish to components. Mixed with MACHINE knitting will benefit finish to components. Mixed with water to form a 10 per cent, solution, Castrol Rotemp 4 can be used instead of conventional soluble oils in continuous or pot type tempering furnaces. It is claimed to almost eliminate phosphate staining, and the black appearance is stated to compare with finishes produced by the more costly process of chemical

Both bome knitters and manu more costly process of chemical facturers know that a very sma change in the length of yarn fed to each knitting loop will result in a change in the size of a garment. A usual method o quality control is to interrup production to knit e waste section and then measure the actual intake of yarn by unravelling This is a slow and tedious pre the refurbished computer and peripheral house of Pancras Road, London, N.W.1, bas cess and correction cannot immediately be made to the yar, feed to the machine.

The HATRA device applies small electrostatic charges to the yarn at very eccurate intervals. The length of yarn can theo be measured by detecting the passage of these charges as the are carried by the yarn through a measuring bead. By relating the marked lengths of yarn with predetermined number needles, e direct reading of th on e meter. The adjustment Ca tben be mede to the machio it is knitting an while immediata corrections are por

meter is a portabl The instrument end can he plugge into any knitting machine the has been adapted. Total cost 0 over 30, CSS plans to extend its the meter with the necessar, adaptations is expected to be

## Take land at

Could you design and build houses on it of good valus and within the price range of families earning £30 to £35 a

We know it takes some doing. It needs skill in design end construction. It calls, too, for a sensitive balence of social and profit motives.

We are looking for entreprensurs genuinely interested in helping us to rablise our continuing smbitton-to hring owner-occupation within reach of several thousand of the families coming to live in tha new city who will otherwise have no real choice between renting end buying.

Our breakthrough scheme will be on e site of eight acres, it is in our first new township, where 18,000 people will live, at Isast helf of them in houses they will buy. The site is nest the township centre, where Sainabury's first superstore is now being built.

We invits initial approaches backed by evidence of achievement in this sector of the merket, or by a convincing statement of ability to perform. After studying these we'll invite several of the best to discuss ideas further

Write with details in the first instance to Wyndham Thomas. Ganerel-Manager, Peterborough Devalopment Corporation. Peterscourt. Peterborough by 15 November 1971.

## To convert lb to kg simply multiply v 0·45359237

Or talk metrication to Avery. Now.

This is a pretty big coupon. It deals with one of the biggest tasks facing British Industry. Metrication. And particularly the metrication of weighing equipment. Before you dismiss weighing as being only a minor part of the total metrication programme. let's put it in perspective.

Virtually every industry and every process uses weighing equipment for control purposes. The majority of this equipment will need to be converted or replaced.

Company
Type of industry
Address
Telephone

Programmes aimed at substantially completing metrication well before 1975 have already been announced by many industries.

How we meet your particular target date depends as much on you as on us.

So before planning your metrication date, talk to Avery. Or if it's already planned, we need to know your requirements for metric equipment or conversion soon. And this coupon will help to get your metrication programme moving today.

Position in company
Your company's metrication target date
Please get your secretary to clip this coupon to your letterhead or write to us direct.
AVEDV

مِلَدًا منه لِلْصِل

What is DOW:

DDE

Adverti Pecific

Jeli justila

## EUROPE

# There's an alternative to your existing advertising agency set-up:

# it's called by the second of t

### What is DDF?

Her

land 100 cre DDF is the only organisation that has a comprehensive experience, country by country, of European markets today.

This kind of experience is not necessarily available from the branches of a London or New York agency, with perhaps a well-established office in Frankfurt and Paris, and a one-man operation in three other places.

The best knowledge must come from the major agencies native to each country in the community.

DDF is an alliance of those agencies within an international agency combine, billing over £100m.

It provides all the best national advertising and market experience in Europe. It is multi-nationally co-ordinated to put your goods in those markets.

### Advertising to meet specific local conditions

There is no imposition of across-theboard thinking, as it exists in many international agencies, for we have found it to be unprofitable to our clients and time-wasting. Each agency within the DDF complex has a DDF executive responsible to the Board, who clarifies the objectives of the advertising and, as necessary, reformulates it to meet its local targets.

### 33 Worldwide offices 15 in Europe alone

The DDF holding company was formed in 1970 as a direct consequence of a partnership that already existed between member agencies, in some cases for more than a decade. Among our clients are 17 of Europe's 100 largest corporations listed in Vision Magazine.

London	01-262 5077	
London	Crawford	01-723 3227
Berlin	Dorland .	211 90 71
Munich	Dorland	47 50 80
Dusseldorf	Dorland	8 40 11
Vienna	Dorland	52 59 57
Milan	Dorland	48 39 07
Amsterdam	Bouman DDF	22 92 92
Leeuwarden	Bouman DDF	05 100 21241
Copenhagen	Dea DDF	I5 04 45
Brussels	Mens Conseils DDF	48 81 67
Madrid	Publinova DDF	253 24 00
Paris	Moors et Warot DDF	532 4I 49
Berne	Hans Beat Grimm DDF	25 43 II
Zurich	Hans Beat Grimm DDF	32 30 48

In addition to the European offices listed below, the DDF complex comprises Dancer Fitzgerald Sample, Inc. in the USA and Canada, and Fortune Pty. Ltd. with offices throughout Australia and the Far East.

### The DDF 30-day evaluating system

There is no better way to evaluate performance than by actually seeing it in action, first hand for yourself, and since any decision to change your present advertising plans is not to be taken lightly, DDF has formulated a special plan that allows you to "put a toe in the bathwater". We have in the past demonstrated our thinking within 30 days of receiving a brief from our clients: if you are a European advertiser, we would like an opportunity to do exactly that for you. There will be no fee.

Alternatively, you may prefer to meet us informally. Please contact
Michael Hanks or Julian Potter for an appointment.

Or write DDF, 121-141 Westbourne Terrace, London W2.6JR. Telex 27674. Telephone 01-262 5077:



This Advertisement appears as a matter of record only.

28th October 1971

### **BANCO NACIONAL** DE OBRAS Y SERVICIOS PUBLICOS, S.A. MEXICO, D.F.

DM 100,000,000

8% Bearer Bonds of 1971/1986

Offering price: 981/20/0

8º/o, p. a., payable semi-annually after S years free of redemption in 10 annual instalments through a Redemption Fund or through drawings by lot at par

DRESDNER BANK

N. M. ROTHSCHILD & SONS

DEUTSCHE BANK

MERRILL LYNCH, PIERCE, FENNER & SMITH SECURITIES UNDERWRITER LIMITED

ALGEMENE BANK NEDERLAND N. V. ANDRESENS BANK A/S

BANCO DE COMÉRCIO, S. A. BANK FÜR GEMEINWIRTSCHAFT AKTIENGESELLSCHAFT BANKHAUS GEBRÜDER BETHMANN

BANQUE BLYTH & CIE.

BANQUE DE PARIS ET DES PAYS-BAS

BANQUE GÉNÉRALE DU LUXEMBOURG S. A.

BANQUE NATIONALE DE PARIS

BARING BROTHERS & CO.,

BAYERISCHE VEREINSBANK BERLINER HANDELS-GESELLSCHAFT - FRANKFURTER BANK -CAPITALFIN INTERNATIONAL LIMITED

COMPAGNIE LUXEMBOURGEOISE DE BANQUE S. A. CRÉDIT LYONNAIS

RICHARD DAUS & CO.

DEUTSCH-SÜDAMERIKANISCHE BANK AKTIENGESELLSCHAFT

DEUTSCHE LANDERBANK AKTIENGESELLSCHAFT EFFECTENBANK - WARBURG

GIROZENTRALE UND BANK DER USTERREICHISCHEN SPARKASSEN A.G. HAMBROS BANK

R. HENRIQUES JR.

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KUHN, LOEB & CO. INTERNATIONAL

LAZARD BROTHERS & CO. LLOYDS & BOLSA INTERNATIONAL BANK

B. METZLER SEEL. 50HN & CO. MORGAN & CIE. INTERNATIONAL S. A.

NORDDEUTSCHE LANDESBANK GIROZENTRALE SAL OPPENHEIM JR. & CIE. J. HENRY SCHRODER WAGG & CO. SKANDINAVISKA BANKEN

SOCIÉTÉ GÉNÉRALE DE BANQUE S. A. SVENSKA HANDELSBANKEN

UNION BANK OF SWITZERLAND (UNDERWRITERS) LIMITED S. G. WARBURG & CO.

WHITE, WELD & CO.

We are pleased to announce

the appointment of

William G. McDougall

Vice President

and

Manager of

the London Office

Shearson, Hammill and Co.

**Incorporated** 

October 26th, 1971

A. E. AMES & CO. LTD. ARNHOLD AND S. BLEICHROEDER INCORPORATED BANCO DE LONDRES Y MÉXICO, S. A. BANK MEES & HOPE N.V.

> BANKHAUS HERMANN LAMPE KOMMANDITGESELLSCHAFT BANQUE DE BRUXELLES S. A.

BANQUE DE SUEZ ET DE L'UNION DES MINES

BANQUE INTERNATIONALE À LUXEMBOURG S. A. BANQUE POPULAIRE SUISSE (UNDERWRITERS) S. A. BAYERISCHE GEMEINDEBANK

JOH. BERENBERG, GOSSLER & CO. BURKHARDT & CO.

COMMERZBANK AKTIENGESELLSCHAFT CREDITANSTALT-BANKVEREIN

CRÉDIT SUISSE (BAHAMAS) DELBRÜCK & CO.

DEUTSCHE GENOSSENSCHAFTSKASSE

DEUTSCHE UEBERSEEISCHE BANK

EURAMERICA INTERNATIONAL GOLDMAN SACHS INTERNATIONAL CORP.

> HARDY & CO. G. M. B. H. . L. D. HERSTATT KG. a.A.

HILL SAMUEL & CO. OHG

KIDDER, PEABODY & CO.

KREDIETBANK N. V.

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LAZARD FRÈRES & CIE.

MANUFACTURERS HANOVER SAMUEL MONTAGU AND COMPANY NEUVIANS, REUSCHEL & CO.

DEN NORSKE CREDITBANK

PIERSON, HELDRING & PIERSON SCHRÖDER, MÜNCHMEYER, HENGST & CO.

SMITH, BARNEY & CO. INCORPORATED STOCKHOLMS ENSKILDA BANK SWISS BANK CORPORATION (OVERSEAS)

WESTDEUTSCHE LANDESBANK

VEREINSBANK IN HAMBURG

AMSTERDAM-ROTTERDAM BANK N. V. JULIUS BAER INTERNATIONAL

BANCO NACIONAL DE MÉXICO, S. A. BANKERS TRUST INTERNATIONAL LIMITED

BANKHAUS FRIEDRICH SIMON KG. a.A.

BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BANQUE DE L'UNION EUROPÉENNE

BANQUE LAMBERT S. C. S.

BANQUE ROTHSCHILD

BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK BERLINER BANK AKTIENGESELLSCHAFT BURNHAM AND COMPANY

COMPAGNIE FINANCIÈRE DE LA DEUTSCHE BANK AG. CRÉDIT COMMERCIAL DE FRANCE 5. A.

DEN DANSKE LANDMANDSBANK

THE DELTEC BANKING CORPORATION DEUTSCHE GIROZENTRALE

 DEUTSCHE KOMMUNALBANK — DILLON READ OVERSEAS CORPORATION

THE FIRST BOSTON CORPORATION

GREENSHIELDS INCORPORATED

GEORG HAUCK & SOHN HESSISCHE LANDESBANK:

- GIROZENTRALE -KANSALLIS-OSAKE-PANKKI

KJØBENHAVNS HANDELSBANK A.S.

KREDIETBANK S.A. LUXEMBOURGEOISE

LEHMAN BROTHERS INCORPORATED MERCK, FINCK & CO.

MORGAN GRENFELL & CO.

NORDDEUTSCHE HYPOTHEKEN- UND WECHSELBANK

OSTERREICHISCHE LÄNDERBANK AKTIENGESELLSCHAFT PRIVATBANKEN I KJØBENHAVN

SINGER & FRIEDLANDER SOCIÉTÉ GÉNÉRALE

STRAUSS, TURNBULL & CO. C. G. TRINKAUS

M. M. WARBURG — BRINCKMANN, WIRTZ & CO.

WESTFALENBANK

ZENTRALKASSE BAYERISCHER VOLKSBANKEN

### Vehicle and General Tribunal of Inquiry

### Counsel praises witnesses in winding-up speech

growth, Mr. John Arnold, QC, He was perfectly to help.

Mr. Arnold, counsel for the Tribunal, was making his final ing; you could not fault him as speech to the Tribunal investigating the supervisory role of the Department of Trade and lindustry in the years leading to the company's collapse.

Mr. Arnold said that for Mr. Promised

Case In under Section 14 of the Insurance Companies Act information under Section 14 of the

industry in the years leading to the company's collapse.

Dealing with the question of whether V & Gwas different from other companies and the part this played in the department's approach he said there was little doubt that the company aimed at a degree of selectivity hy their policy of rating. The evidence was absolutely clear that there was no: "physical exclusion."

V & G's brokers were never instructed to write less selectiva risks.

Muddle

On re-insurance and the question of whather the thing the thing of ranking the thing of ranking the thing the thing of ranking the thing of ranking the thing the thing of ranking the thing of ranking the thing of ranking the thing of the company aimed at degree of selectivity hy their policy of rating. The evidence was no bluetely clear that there was no: "physical exclusion."

V & G's brokers were never instructed to write less selectiva risks.

Muddle

On re-insurance and the question of low retention, Mr. Arnold added: "He came which, for the second time they into this enquiry absolutely determined to tell you the whole said that on the 1964 account the Department thought recoveries included reinsurance recoveries. If that was what they thought the "outstandings" met recoveries included reinsurance recoveries. If that was what they thought the "outstandings" net to the excess about the retention. Otherwise they would have thought the company was deducting from "outstandings" net to the re-insured excess, the recoveries under that reinsurance. "What sort of muddle were they in?" be asked. "We say the converted to the reinsured excess, the recoveries under that reinsurance where they would have a counter the provision on the hasis of the favourable effect of low reternation on the hasis of the favourable effect of low reternation on the hasis of the favourable effect of low reternation. The said that the letter accepting V & G's 1966 and Am. Arnold added that the letter accepting V & G's 1968 and that the letter accepting V & G's 1968 and that the letter accepting V &

the reinsurance was costing they administration it was right tion after July 27 of that year could not have done the liability to be the wrong not came under the heading of risk to the could not have done the liability to the world have been wrong not came under the heading of risk to the could not have done the liability to the world have been wrong not came under the heading of risk to the could not have done the liability to the world have been wrong not came under the heading of risk to the world have been wrong not came under the heading of risk to the world have been wrong not came under the heading of risk to the world have been wrong not came under the heading of risk to the world have been wrong not came under the heading of risk to the world have been wrong not came under the heading of risk to the world have been wrong not came under the heading of risk to the world have been wrong not came under the heading of risk to the world have been wrong not came under the heading of risk to the world have been wrong not came under the heading of risk to the world have been wrong not came under the heading of risk to the world have been wrong not came under the heading of risk to the world have been wrong not came under the heading of risk to the world have been wrong not the world have been wrong not came under the world have been wrong not the world have been w

class clarets

BY EDMUND PENNING-ROWSELL

not records, were certainly high, and it was not only the '61

leaders which made high prices.
The gulf between these and other

classed growths is now so great that a record price of £78 for Palmer '61 may not sound enormous, but £6.50 for a bottle of third-growth claret is not in-

Record prices for this vintage were also registered for Pichon Longueville Baron (£46), Leòville Barton (£41), Gruaud Larose (£42), Leòville Las Cases (£41) and Brane Cantenac (£41), while magnums of Figeac Gazin 61 each made new top prices of £52 a case.

The prices of these still, generally, unready wines made those of some of the more mature vintages of the 1950s seem more

reasonable. For example the '59 of Latour and Haut Brion went

for £80 to £84 and £72 to £78 respectively. Ch. Margaux also made £78, though magnums of Lafite touched £125.

If the '61 clarets broadly showed the greatest advance

showed the greatest advance yesterday, the highest were reserved for older wines. In view of the £2.800 paid at Sotheby's earlier this month for a Jeroboam of Mouton Rothschild '29, £310 a case for bottles and £50 apiece for four magnums of this vintage may not look out of the way.

for £110.

Gulf

High prices for top

ties side of the Section 13 to have asked for it, because no of future insolvency.

That is another reason for asking about the reinsurance preminm."

Referring to the evidence given by the Department's witnesses, without the statement.

It would bave been wrong not came under the heading of risk to have asked for it, because no of future insolvency. There was a very striking situation, to enable the Department of fine in fixed assets in 1967, ment to know a solvency margin these increased by more than was there, could have been made half in proportion to the previous figure. The liquid local anthority deposit was virtually eliminated.

THE PRIME early intention of Mr. Arnold said the Tribunal Because of the failure to obtain the Vehicle and General Insurmight think Mr. Knight, a printing which must have been evident ance Company was to achieve cipal, was an excellent witness, to the Department a few months ance Company was to achieve cipal, was an excellent witness, to the Department a few months are growth, Mr. John Arnold, QC, He was perfectly clear, and out after September, 1963, there was a case for the requiring of that claimed yesterday.

"He attenuated to mask noth-

provision on the hasis of the favourable effect of low retention without knowing or inquiring about the amount of premium the reinsurance was costing, and the experience of "If they did not know what the reinsurance was costing they are the reinsurance was cost and cases in which inspections had to be undertaken. This, he said, was the year in which inspections had to be undertaken. This, he said, was the year in which inspections had to be undertaken. This, he said, was the year in which inspections had to be undertaken. This, he said, was the year in which inspections had to be undertaken. This, he said, was the year in which inspections had to be undertaken. The reinsurance was concerned for 1962 with Mr. Homewood and for statement was asked for and his submission ministers at the Department. It was also the year of the 1967 companies Act and any examination are the reinsurance was concerned which inspections had to be undertaken. This, he said, was the year in which inspections had to be undertaken.

figure. The liquid local anthority deposit was virtually eliminated

deposit was virtually eliminated and agents' balances rocketed to 32 per cent, of all the assets.

Mr. Arnold said tha Department asked again for a run-off. They had been promised run-offs in 1962, 1963, 1964 and 1965. They had been told they were not going to get the run-offs for 1962, and 1963, but there was still outstanding the promise that they were going to £2t run-offs from

Christie's first important wine record at £200, while a mixed case sale this season yesterday demonstrated the hold of the '61 on claret drinkers' imaginations, though not, one must bope, on their palates, as this 10-year-old exceptional vintage is surely still one to keep rather than to drink. The highest price yesterday for a '61 was a record £155 a dozen for Mouton Rothschild, while Ch. Margaux ½ magnums made £136, as did hottles of Latour '61. Ham Brion '61 went '45 at £165 achieved a new for £110.

Peril

"We have now reached the stage where the '1966 accounts are in and that promise was at least in peril. There were left of pointers in that year to a state of peril," he said.

Mr. Arnold said the '1967 accounts were received on July accounts were received on July change £136, as did hottles of chance their luck. But La Tache in place of Mr. Nail and Mr. Knight came out in favour of a Section 80 solution.

cord.

So too, on a different level, did

to record.

So too, on a different level, did

to section of this was the first time

to find any officer of the Department of 19th century port went as high as £84 for a lot of single as high as £84 for a lot of single and it was not only the '61 leaders which made high prices.

The gulf between these and other

The gulf between these and other times and sandeman '96.

The gulf between these and other times are find any officer of the Department specifically minded to use any particular power under the an



### The Felixstowe Dock & Railway Company

### RECORD PROFITS AND INCREASED DIVIDEND

The Annual General Meeting of the Company was held at Felixstowe on 28th October. The following are extracts from the Accounts and Statement by the Chairman, MR. H. GORDON PARKER. The group profit for the year of £539,653 is not only considerably in excess of the previous year but is some 22% greater than the previous best year in 1968/1969.

During the year the rating assessments have been settled and, although the agreed figures were not perhaps entirely at the level wa would have desired, they have resulted in a much reduced charge in the year under review, together with an additional credit to General Reserve in respect of the previous year's assessment.

An Order made by the Secretary of State for the Environment, known as the Docks and Harbours (Valuation) Order 1971, came into force in April of this year. This simplifies the assessment of rateable values and will enable the Company more easily to assess future liabilities in this regard.

future liabilities in this regard.

The national dock strike in July 1970 as I forecast in my statement last year, did have considerable effect upon the revenue; as didlikewise the general falling off in trade during the early months of 1971. I am happy to report that since that period the traffic generally has flowed reasonably well. Our Subsidiary Company, Feliustowe Tank Developments Limited, did not have as good a year as was buped. Almost immediately after the Annual General Meeting last year, the main tanker berth was severely damaged by a vessel and was not usable until August last. Although the Company and its Subsidiary did everything possible to mitigate any loss of trade some reduction was inevitable. The berth is now in full operation, and the costs of repairs together with the consequential loss of revenues are reduction was inevitable. The berth is now in full operation, and the costs of repairs together with the consequential loss of revenues are the subject of claims passed to the Insurers. These claims are now being agreed and full compensation is expected. In February 1971 the Company agreed to purchase some 60 acres of land from the Ministry of Defence, albeit at a price considerably in excess of that hoped for. This land, however, was patently essential in order to provide the areas necessary for the efficient servicing of the container trade both now and in the future. It is in process of development and to date a considerable area has been surfaced and prepared for the storage of containers in transit. It is in this area where, during the ensuing year, we shall construct the new Freightliner Terminal.

New services have been insurereded both during the year under

New services have been inaugurated, both during the year under review and since, and it is not unreasonable to assume that entry into the Common Market will lead to further business in this harbour, for which trade we must be prepared.

Our plans for development north and south of the present installa-tions were finally approved, and tenders for the works have been invited.

In conclusion, we trust you may consider the Company's progress. in this year to be satisfactory and that you will extend your support to our future developments. YEAR ENDED 80th JUNE

Total cargo handled (tons) Number of containers handled	2,328,307 94,519	3,245,065 96,772
Dividends: Interim of 3.5% (Gross) and Final of 5% (Gross)	£533,626 £191,505	£337,684
Trading Surplus Surplus for Appropriation (before tax equalisation and other	£1,094,137	£856,295

### Management accountants Further rise in short supply

LEYLAND RECORD

AT COVENTRY

OPPORTUNITIES for graduates involved deal with business and school leavers with good A industrial administration, accountable vels in management accounting tancy, business mathematics and are good, according to the Institute of Cost and Works Accountable with a tevery candidate could get that promise of a job," I was fold yes pany law, taxation, and more.

Educational standards

THE VOLUME of sterling certificates of the considered as typical, but otherwise these were record prices for Mouton '29. So was to £1,778.2m., according to figures Acusen the Bank of England. This follows an increase of £101m. In August.

The main expansion last month the main expansion last month that every candidate could get that promise of a job," I was fold yes pany law, taxation, and more.

Educational standards

Certainly, demand for account.

in its place, said the U.R. could do with twice as many fully Altogether, this may be one venue trained management accountants.

There was a career, "first-class graduates who are still out of a material rewards and personal job.

There was a career, "first-class graduates who are still out of a care to \$354.7m., and sales to \$345.6m., while the market beld \$31.7m. of maturities. in material rewards and personal job. satisfaction," available through membership of the Institute.

It has some 11,000 full members (membership is by examination only) and 28,000 registered students, less than half of whom only) and 28.000 registered students, less than half of whom are expected to pass. Claiming to division yesterday announced a be the "only examining body" in record output of bus chassis from the field of management and cost the Daimler plant at Coventry Homeworthy on the North Rylton accounting, the Institute holds during the year ended September are a year. The whole 30. exams twice a year. The whole 30, syllabus of examinations, ravised The plant produced 1,060 this year, covers five parts, in as vehicles—worth more than figures.

in issue of £ certificate

came in certificates with at least three months but less than six months to run, where there was an increase of £110.5m, to £524.2m. Holdings in the secondary marpromise of a job," I was told yesterday.

Certainly, demand for accountants has held up this year white that for other executives reached rock bottom, as the MSL Index for the third quarter, reported on the Executive's World page in today's Executive's World page in today's But a graduate, for example, with Institute, which intends to do away with the word "works" in courses for chaps who thought in this place, said the U.K. could gineers," says the Institute, which with twice as many fully trained management accountants.

Educational standards demanded from candidates for the being pushed up from five "O" levels to at least three "O"s, including mathematics and English, plus two "A"s. But a graduate, for example, with a BSC degree, would get certain lexemptions when it comes to the lastitute, which intends to do examinations. There are crash away with the word "works" in courses for chaps who thought for the title and put "management" originally that they would be enting its place, said the U.K. could gineers," says the Institute, do with twice as many fully Altogether, this may be one venue trained from candidates for the manded from candidates for the mande

**NEW FACTORY FOR** 

Initially 75 people are employed many years. which was a 28 per cent, increase but it is hoped to raise this to

The 18 papers and 49 hours on last year's output. | 500.

sales. Lafite also made a new

the way.

Whatever the type of writing you need, it must be clear, to the point, and immediately understandable in good, plain English. FMT undertake editing and writing work of all kinds

including booklets, sales material

magazines, news letters, and staff

FMT Editorial and Writing Services Ltd Assets Hnuse, Elverton Street London SW1P 2QP. nr-828 8272

حِلَدًا مند لِلْمِل

### More haulage permits to Germany, Italy

The Department has also agreed quota was still a long way helow to the German suggestion for the genuine level of demand by the coperating hetween the K. and Germany and the U.K. id Italy have hear increased, it is presented by the Environ-level and the Environ-level and the U.K. and Germany and the U.K. a period quota of 500 journeys lacreoses would make it possible to admit a small number of new hauliers who provide return companies to the Anglo-German loads for their German counterparts visiting the U.K. to receive to meet in full all applications for permits.

inder the Anglo-German additional permits.

interal road hanlage agree- A Doë spokesman said that an recent months the shortage agree in the general quota has been although the increases went of permits has been as severe increase of ehout 20 per cent. severa shortage of permits the formerly heen active in the Anglo-German trade have been considered.

### Rome agreement

As a result of a Department deputation to Roma in July the Italian Government bas agreed to make a further 200 permits avellable in the Anglo-Italian trade between now and the end of 1971. In addition, another 200 permits are available for use by

The implications for Govern-full population census at regular would bave liked. "Our hope ient surveys which any such intervals. But it was possible, remains that the quota system ode might have, would be most that some of the more complex will be discontinued altogether arefully considered, said Prof. questions could be transfered to We have far more vehicles want foser. He was speaking of more regular, voluntary, sample ing to go to Continental coun tries than they want to send bere so we are always going to be ir this imbalanced situation while the permits remain."

for Bristol & West

Record funds inflow

Gross investments should ba

well over £5m. and at least £3.5m. after withdrawals, Mr. Andrew Breach, chairman and general manager, added. Bristol and West report a

sudden and sharp fall off in the ratio of withdrawals to gross inflow. In the first nine months of 1971 it was 54 per cent, now it is around 45 per cent.

"This confirms that interest

figures for the first nine months of 1971 are also up. Assets have

risen from £150m. to £176m. and bome loans at £27m. are np 33 The society will follow the Building Societica' Association's new interest rates.

### CUT RIGHT"

Mr. R. J. Dickinson, chairman, Northarn Rock Building Society, said in Darlington yesterday: "With money and Interest rates as they are, tha decision hy tha Building Societies Association to recommend its member ascieties to reduce the motismer attents. o reduce the mortgage rate to 8 per cent is right and is wel-comed by every sector of the

housing scene.

"This reduction may well test route.

result in yet further pressure Of 600 clalms, 348 have been upon funda in order to cope with settled at an average cost of the continuing home huying about £34 each. The largest was demand. Societies must always £850 for roof damage.

INVESTMENT inflow in October try to ensure that lower rates of will be a record said the Bristol interest upon investments do not and West Building Society yester. have any appreciable adverse effect upon the inflow of new

### **Cross-Channel** vehicle traffic rises at Dover

"This confirms that interest rates offered by building societies are still vary compelttive and is additionally encouraging because the new lower mortgage rate may through the port, a 2.45 per cent. stimulate the already strong demand for bome loans," says Mr. Breach.

Investment and mortgage to the first nine months of the some sector where the sector will be the sector of the same period last benefits working the port. A port spokesman said the figures confirmed Dover as the busiest passenger port in the first nine measure the Government already aign some sector where the sector will be the sector of the sect

U.K.

The number of cara using the ferry terminal increased by 5.34 per cent to just over 800,000. But the biggest growth in the port's "When you look of the aize of on nations with limited increal the number of combining the biggest growth in the port's the biggest growth in the port's the number of combining the cost to the industries resourcea, such as the U.K. activities was the number of comthem, the cost to the industries resources, such as the U.K.
mercial road haulage vehicles involved, and the gap between The other road. Sir
them and eny conceivable added was directed towards

"MORTGAGE RATE

"MORTGAGE RATE

"MORTGAGE RATE

ber, 78,914 lorries passed through
the port, a 32.5 per cent. rise
There was also a hig increase in

£11,509 so far for damage caused by Concorde 002 during supersonic flights down Britain'a West Coast

WITHOUT "sensible modera- On world trade, Sir John said Mr. Clough claimed that it was tinn" in future pay settlements, that the liberalising movement "ludicrous and scandalous" to the gains that should come from in international trade which had permit imports of woven and

Keep sensible moderation in

pay deals, CBI chief warns

BY MICHAEL CASSELL

Jeijin Light

Sir John was speaking at the mic measures may, he suggested. Government has said it does not jubilee dinner of the Wool "have set the world'a teeth intend to make new orders under Textile Delegation, and stressed rattling," and a more desirable that, while it was too carly to consequence would follow if measure the full effect of recent they served to concentrate the Government action, there were world's mind on the choice be said, was asking that marking allowed a size of the profile they rough before it.

The other road, Sir John them and eny conceivable added, wor directed towards the increase in output, you would freest possible movement of

Between January and September, 78,914 lorries passed through the port, a 32.5 per cent. rise There was also a hig increase in the number of export and import vehicles handled, from 46,691 to 85,078.

CONCORDE 002

DAMAGE BILL

The Government has paid out

The Government has paid out

The control of the septem of collective and rising living standards in all countries of the world.

Sin John said be hoped that the collevtice harballe and countries of the world.

Sir John said be hoped that the collevtice harballe and countries of the world.

Sir John said be hoped that the collevtice harballe and countries of the world.

Sir John said be hoped that the collevtice harballe and countries of the world.

Sir John said be hoped that the collevtice harballe and countries of the world.

Sir John said be hoped that the collevtice harballe and countries of the world.

Sir John said be hoped that the collevtice harballe and countries of the world.

Souvening man, I suhmit, souvening man, I suhmit, can doubt that it is this latter road that needs to be taken; of £SD coins will gn nn public least of all should he doubt it if he is a citizen of the UK."

Mr. Terence Higgins, Minister of State at the Treasury, said in the countries of the world.

Sale SOON

Land Of Origin

would soon be restored to it.
In the meontime, he added, the In the meontime, he added, the Another breodside aimed at a written reply that each set of CBI would continue to urge the changing the Government's mind will contain eight pieces from imperative need for companies on the vexed question of morking the ballpenny in the halferown.

the gains that should come from in international trade which had permit imports of woven and the Government's reflationary done so much to uplift living knitted garments, particularly measures and the Confederation standards throughout the world from low-cost countries. "with of British Industry's price had now ground temporarily to no indication of origin whotso-restroint initiative would he for- a balt. The risks of an accelerate ever." The abligation, imposed feited, Sir John Pertridge, CBI ing slide into protectionism were hy Orders in Council made under president, warned last night in now plain enough for all to see. various Merchandise Marks Acts.

The US Government's econo-larges on Norombar 30 and the The U.S. Government's econo- lapses on November 30, and the

Government action, there were already aigns of an uplift in tween the two roads before it.

some sectors of the U.K. One of them led to the estable conomy and prospects that the lisbment by one country after benefits would soon be more widespread.

Important

where the two roads before it.

One of them led to the estable designating country of origin. It was trade union and convenience with the exchange of goods, services and capital, a substantial contraction of world trade and them in pressing for similar contraction of world trade and country of orgin requirements to become standard practice within the comment of the comment at an early date designating country of origin. It was trade union and convenience within the exchange of goods, services and capital, a substantial contraction of world trade and country of orgin requirements to become standard practice within the convenience now coming up for settlement. have a particularly marked effect the Common Merket."

### **Proof sets of**

imperative need for companies on the vexed question or morking to stond as firmly es they could imported gorments with their against infiallonary pay settle-country of origin was fired last meil order and will cost £3 in ments that could undermine the night by Mr. J. Alan Clough, the U.K. including postage and t recreation of a better economic chairman of the Wool Textile packing, initially, sales will be a limited to three sets per person not be provided in the sets of the packing initially.

### FINANCIAL TIMES REPORTER HE GOVERNMENT Statistical tha County Councils Association permits are available for use by avica is among those exploring and the Association of Municipal refrigerated vehicles. Corporations. While the immediate

Statistics gatherers may

get "code of conduct"

cover survey research, Prosporations.

While the immediate demand of permits by refrigerated in the integrity of the Government of applications relating to some privacy or liberty was general hanlage vehicles will after the responsibilities of searchers to respondents both or the collection and safeguard.

Corporations.

While the immediate demand for permits by refrigerated to the integrity of the Government of applications relating to general hanlage vehicles will only the reduced slightly. Further more than just personal reassurers, seid the Department spokesman.

is earchers to respondents born more than just personal reassurity the collection and safeguardity of data and it would clearly
idicate to anyone heing interiswed what his rights were with
ity and to survey research.

The man description of the description of the collection and spokesman.

The Road Haulage Association of the commented that while the increases were a relief they were ment would always require a far fewer than the industry full population census at regular would bave liked. "Our hopping that the quiet system intervals. But it was possible remains that the quiet system.

### Wadkin opens £400,000 machine tool plant

BY DAVID WALKER

groop, whose machine tool sales save been steadily rising despite he crisis faced by much of he industry, has opened its \$400,000 Barkby Thorpe machine-poi plant just outside Lelcester. ignifies the separation of the two sides of the company's business, it will be used wholly for the manufacture of Wadkin's range of americally controlled milling, bring, drilling and tapping machines, while its main Leicester Factors, it to a second the second controlled milling.

machines, while its main Leicester lactory is to go over entirely to my odworking equipment production.

The machine-tool order intake by producing 1m. tons of coal for the 13th successive year.

WADKIN, the Leicestar machine general engineering field, as well sol and woodworking machinery as from such traditional markets for numerical control as the aircraft industry.

"This new trend in our machine he crisis faced by much of the industry, has opened its tools division is specially welcome tools division is specially welcome in view of the recent difficult trading conditions in industry. The 54,000 square feet unit denience the separation of the two

### **Education level of** immigrant children

rere 113,462 West Indian imminingland and Wales. Of these, and and Wales. Of these, and and Wales. Of these, and the submormal of the submormal of the proportions of the immigrant bildren being treated as educationally subnormal were: West adians 2,255 per cent; Indians 0,32 er cent; and Pakistanis 0,43 per lent.

Research workers suggest that he far greater tendency for West adian children to be judged abnormal arises from their the Environment that the experiment that the experiment plating.

ASSAM

CONSOLIDATED

TEA ESTATES

The following are extracts from ha statement by the Chairman, fir. J. L. Catto. F.C.A., which was irculated with the report and counts for the year ended leach of sufficient edvance horized difficulty in obtaining spare parts; and limited scope for hiring edditional vehicles to "cover" while the specialised vehicles were off tha road for testing or preparation.

Tha Accounts and Balance beet es at 31st December, 1970, how an all over profit after Tax mproved from £46,638 to £53,926.

INDIA: In 1970 we produced he highest crop from the present ardens, but the all over average att price was .57 old pence per cond below that of 1969. Onsequently the tea proceads Tha Accounts and Balance beet es at \$1st December, 1970, bow an all over profit after Tax approved from £46,638 to £53,926. INDIA: In 1970 we produced he highest crop from the present ardens, but the all over average att price was .57 old pence per cond below that of 1969. Consequently the tea proceads were only marginally higher in \$70 than in 1969. Costs, on the liber band, showed a furthar ther band, showed a further barp increase with the result that the tea profit before tax for 16 year at £58,602 was £41,671 as than for the previous year.

The amalgamation of the hamun and Hingrijan factories ith known was a factories. 7th Khowang was completed arly in 1971 and has resulted in

een mora than offset hy rising Crop for the surrent year np-to-ate is slightly in excess of lest ear's figures, hut prices are

insidarable economies. Unfortu-ately, these economies have

ENYA: A loss of £13,259 in he year to 30th September, 1969, as been converted into a profit

offse for the current year can-

NOTTS. PIT SETS

**OUTPUT RECORD** 

that risen ny over 50 per tent, since the beginning of the year, itr. William Sims, the chairman, men, operates seven coalfaces. No stated yeslerday. Next year, a other British colliery hos mined lurther rise of at least 20 per 1m. tons for so many years in tent. was expected, he claimed. It was significant thot many of productivity rate twise the orders were coming from the national average.

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

MMIGRANT children from the speaking languages which, alWest Indies seem to be about though "foreign" to all practical
even times more likely to be purposes, are based on English. On
icclared educationally subnormal the other band, Indians and Pakitan children from India, and stanis speak languages which are
ive times more likely than unmistakably foreign.
So Indians and Pakistanis are

Akistani children.

So Indians and Pakistanis are
Statistics issued by the Departgiven special tuition in English to
neut of Education and Science enable them to cope with the
how that in January, 1970, there school curriculum, while West
113,462 West Indian immiTant children.

So Indians and Pakistanis are

THE Freight Transport Associa-tion has told the Department of the Environment that the exten-sion of Government plating and testing regulations to 50,000 local authority specialised vehicles will cause "considerable difficulties"

### **Events**

To-day

RUCLAY

COMFANY MEETINGS

BRITISM LAMI, May Fair Hotel, W.,
12. (Chairman, Mr. J. Ritbist.)

COCKAYNE (T. E. AMI W.), Sheffield,
13. (Chairman, Mr. J. E. Cockayne.)

CUSTOMAGIC MANUFACTURING, Manchister, 12. (Chairman, Mr. I. Linder.)

"INARBS ESTATES, Birmingham, 113.

(Chairman, Mr. W. G. Stern.)

IIPLOMA INVESTMENTS, Oreal

Eastern Hotel, E.C., 11.38. (Chairman,
Mr. A. J. C. Thomas.)

INYSON (J. ANII J.), Sheffield, 12. (Chairman,
mah, Mr. G. A. Lomas.)

EXTRACT WOOL, Leeds, 12. (Chairman,
Mr. G. N. Hunter.)

\*\*NYACT WOOL, Leeds, 12. (Chairman, 28 been converted into a profit f.24,530 in the year to 30th optimiser, 1970.

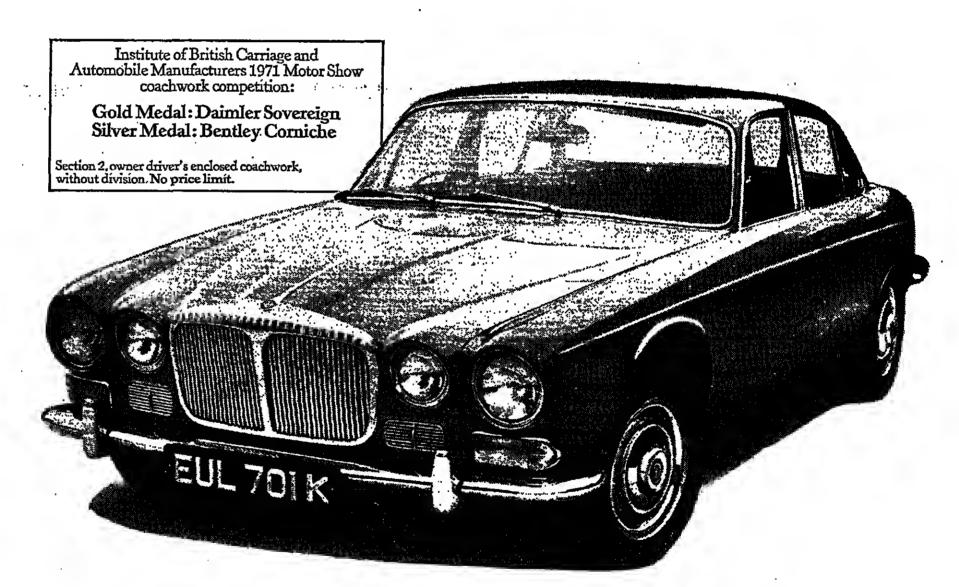
This extremely satisfactory lange in our fortunes is due to be two principal factors of o such increased crop which was pld at much higher average irlees.

\*\*Timeser: A loss of £13,259 in Extract Wool, Leeds, 12. (Chairman, Lead almost Leading in the year to 30th Harisch.)

Mr. G. N. Hunter.)

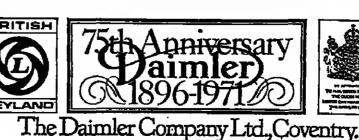
Mr. G. N. Hunter FUTURE: Unfortunately the respects for both Tea and offse for the current year can be viewed with antiquent.

## Maybe Daimler should call it the 'Golden' Sovereign now.



Competing with cars many times its price, the Daimler Sovereign 4.2 litre won the Gold Medal for bodywork in the 'no price limit saloon category'at this year's motor show.
It just goes to show what we've been saying:

every Daimler is a little better than the one before.



### Common Market Debate

### 'To-day is not an end, it is the beginning.

Labour Government would

not accept terms—Wilson

anta off the British electorate." Mr. Wilson spoke of "the Every statement Mr. Wilson said that in a free finencial hurden and commit.

ments, rising to over £1,000m. in

against Minieters in negotiating these terms relates to their connections of the connections of the connections of the connections of the connection of the

Mr. Harold Wilson—224th speaker in the great debate—told the Commons yesterday: "To-day is not an end, it is the beginning." One Parliament could not bind its successor, be declared to Labour cheers. And no Commons vote alone could redcem the Prime Minister's pledge to enter the EEC only with the full-hearted consent of the prople.

In a speech which itself ebbed and flowed for over an bonr, Mr. Wilson stood against the incoming tide of the vote, throwing the "Tory terma" back at the Government benches like so much worthless flotsam and making a bit of a splash with bis efforts. The sugar deal was a betrayal; the New Zealand agreement a surrender; and then there was the harden of the Common Agricultural Policy-CAP in hand,

The full effect of these "frivolously" negotiated terms would he to place an intolerable hurden nn the balance of payments of the nation and of every family in it. said Mr. Wilson. They would not bave been accepted by the last Labour Government-and they would not be accepted by the next. "We would immediately give notice we could not accept the terms negotiated by the Conservatives, in particular the unacceptable burdens arising out of the CAP, tha blows to the Commonwealth and any threat to essential regional policy.

municatione media been so ment."
united and so ineffective over
an iseue. Their campaign has
eucceeded only in horing the
panta off the British electorate."

Mr. Wilson s

for prices and unemployment ments, rising to the early 1980s.

Beet sugar

"If the EEC refused to negotiate or if negotiations were to fail, we would sit down amicably with them," be saidraising even louder Tory laughter by insisting, with a slip nf the tongue, that this was "a frivolous response to a serious

"We should make it clear from that moment that our posture would be rigidly directed towards the pursuit of British interests . . until we had secured out terms." said Mr. Wilson. "The Community could accept or decide that we should agree to part. That would depend on them," he added to a roar of Labour support.

Mr. Reginald Mandling thought that, on reflection, Mr. Wilson might be sorry be had said so much. Labour could not bave got better terms and it was unrealistic to think. they could improve them in the future. The Home Secretary had certainly changed his mind since 1959, said Mr. Wilson with a quote for proof. "It is far more understandable to change one's mind over 13 years than in 13 months," retorted Mr. Maudling. "And to do so because of a change in the pattern of world trade, then because of a geographical transition in the House of Commons."

Philip Rawstorne





MR. Wilson raised a burst of "The Minister who has shown result of the terms negotiated ment governing our position for Labour obcering when he said: the ability of aurrendering on "This is, of course Hamlet with-entry. It has been my definitive "To-day is oot an end. It is the major issues overnight is playing out the Prince because, as the position all along, is to-day and ecinning." the fisheries issue along for what- whole House knows, the key represents rejection of the Gov-He went on: "Never hefore ever reason." It was a "con- factor in our halance of pay- erument's terma." have the Press and other com- temptuous way to treat Parliaments is the commitment the Mr. Wilson was pressed by municatione media been so ment."

Government has entered into on both Mr. Duncan Sandys (C. united and so ineffective over an issue. Their campaign has Farly years

Mr. Wilson was pressed by the financing of the EEC agricultural programma."

Streatbam) and Sir Tufton Beamish (C. Lewes) to make clear thet it was atill the official policy of the Lahour Party to seek entry provided the terms were vote the Parliamentary Labour ments laid on Britain hy every Mr. Wilson accused the right.

Party took its decieion hy a aspect of the terms negotiated Government of "frivolity," not Mr. Wilson said he had heen substantial majority against and principally the Government's only in its negotiations but in repeating everything he had said entry into the EEC on the terms total surrender on the Common its presentation to the House of Agricultural Policy."

Agricultural Policy. Agricultural Policy."

The Government had not given its estimate of the cost to our halance of payments.

"It well knows that authorative calculations suggest that not £500m, but £700m, or even more bave heen put forward as the cost to our halance of pay
the cost to our halance of pay
The Government's case in defence of what it has given that wa caw great advantage from getting into Europe if the the would give the country a real chance to achieve and that wa caw great advantage from getting into Europe if the thought Britain strong we thought Britain strong enough to stand outside and prices will narrow as compared prices will narrow as compared to stand outside and prosper."

The Government's case in the matifesto—"saying that wa caw great advantage from getting into Europe if the thought be right. If they were wrong we thought Britain strong enough to stand outside and prices will narrow as compared prosper."

Main objectives

"We fully gupport the guide in the continent, she said.

Entry would give the country a real chance to achieve and the would from getting into Europe if the thought from getting into Europe if the thought be wrong we thought Britain strong enough to stand outside and prosper."

Main objectives

"We fully gupport the gride continent, she said.

Entry would give the country a real chance to achieve and the would give the country a real chance to achieve and the world give the country a real chance to achieve and the world give the country a real chance to achieve and the world give the country a real chance to achieve and the world give the country a real chance to achieve and the world give the country a real chance to achieve and the world give the country a real chance to achieve and the world give the country a real chance to achieve and the world give the country a real chance to achieve and the world give the country a real chance to achieve and the world give the country a real chance to achieve and the world give the country a real chance to achieve and the world give the cou

eequencee for Britain's halance more bave heen put forward as with recent years. There is no prosper, of payments with all that means the cost to our halance of paywarrant for this except an Myth discounted

varrant for this except an Myth discounted

ssumption hased on two years

The Common Agricultural regional policies Lahour consid
Policy of 1967 had heen inde
Mr. Wilson said the Common fensible and entry on its terms had that reassurance hecause of

linee for investment proposed by the Commission and designed to ansure that regional aid is transparent—meaning it is not

of layerest with all that mean from the few parts are the formal to provide the provided of th

Industry 'can make best of opportunity'

Lord Segal (Lab.) had asked:

Lord Denham told him:

"There is a possibility hnt the question as to whether charges

ahould he raised or towered is

a matter for the Post Office in

the Government majority to-

full-hearted consent.

"Will postal charges eventually be lower than onr own inland

postal charges?

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

LORDS

variety of measures designed to boost investment.

The intention was to ensure that industry could make the best of the opportunities that would he offered by Britiah membership of the European Economic Community, Lady Tweedsmuir told the Lords from the Government front bench.

"I think we have put party would he a bold man with disciplinc into its right perspective. What would have been france and italy becoming Conmunity called hy Ernest Bavin 'a stah in the hack' is now rightly regarded was called in my days 'rocking shirts on Germany remaining the hoat is now regarded as a lindefinitely a democratic nation "The political and economic Community. Lady the hoat is now regarded as a lindefinitely a democratic nation "The political and economic Conmunity Lady the hoat is now regarded as a lindefinitely a democratic nation "The political and economic Conmunity Lady the hoat is now regarded as a lindefinitely a democratic nation "The political and economic Conmunity Lady the hoat is now regarded as a lindefinitely a democratic nation the hoat is now regarded as a lindefinitely a democratic nation "The political and economic Conmunity Lady the hoat is now regarded as a lindefinitely a democratic nation the hoat is now regarded as a lindefinitely a democratic nation "The political and economic Conmunity Lady the hoat is now regarded as a lindefinitely a democratic nation the hoat is now regarded as a lindefinitely a democratic nation the hoat is now regarded as a lindefinitely a democratic nation the hoat is now regarded as a lindefinitely a democratic nation the hoat is now regarded as a lindefinitely a democratic nation the hoat is now regarded as a lindefinitely a democratic nation the hoat is now regarded as a lindefinitely a democratic nation the hoat is now regarded as a lindefinitely a democratic nation the hoat is now regarded as a lindefinitely a democratic nation the hoat is now regarded as a lindefinitely a democratic nation the hoat is now regarded as a lindefinitely and remains the hoat is now regarded

that the membership advantages urged by the Government were hypothetical, and the antiparty last year that it would not heavy hurden upo be in the interests of the Community policy.

EXISTING POSTAL charges to Western Enrope were not heavily. There the under the interest of the mode doubt that this party last year that it would not heavy hurden upo strained economy. Britain would grievously wrong to. Western Enrope were not he prayed that in

Urgency as much as the sense of an historic occasion hrought the peers' dehate to a hustling conclusion. Their division-time had heen arranged to precede that of the Commons, and the final act after the votes in on Houses was the prorogation of Parliament.

Lady Tweadsmuir said the Government was confident that Industrial Development Certificate cootrols would remain effective if Britain entered the

Common Market.

The removal of capital controls after entry was more likely to hiring investment into Britain to take it away to the than to take it away to the control of the partial to take it away to the than to take it away to the than to take it away to the than to take it away to the control of the partial to succeed with reason the prosperity of the control of of the cont

cratic system and our political

IN THE LAST hour Ministerial I have rejoiced in the fact that encouragements for an ample the Labour Party bas been moment were under discussing pro-Market vote by the peers, responsible for conducting some we should inquire about the Government gave firm of the grest convoversies of our political stability of some of the assurance of policies for a public life.

"I think we have put party we would be a bold man who wariety of measures designed to "I think we have put party "We would be a bold man who wariety of measures designed to "I think we have put party the provided relative to the p

we would bench.

If you have notice immediately give notice immediately give notice immediately give notice hench came renewed warnings the membership advantages that the will impose the view of the Leader of her no doubt that this will impose the view of the Leader of her no doubt that this will impose the view of the Leader of her no doubt that this will impose the view of the Leader of her no doubt that this will impose the view of the Leader of her no doubt that this will impose the view of the Leader of her no doubt that this will impose the view of the Leader of her no doubt that this will impose the view of the Leader of her no doubt that this will impose the view of the Leader of her no doubt that this will impose the view of the Leader of her no doubt that this will impose the view of the Leader of her no doubt that the membership advantages the view of the Leader of her no doubt that this will impose the view of the Leader of her no doubt that the membership advantages the view of the Leader of her no doubt that the will impose the view of the Leader of her no doubt that the will impose the view of the Leader of her no doubt that the will impose the view of the Leader of her no doubt that the will impose the view of the Leader of her no doubt that the will impose the view of the Leader of her no doubt that the will impose the view of the Leader of her no doubt that the will impose the view of the Leader of her no doubt that the will impose the view of the Leader of her no doubt that the will impose the view of the Leader of her no doubt that the will be view of the Leader of her no doubt the view of the Leader of her no doubt the view of the Leader of her no doubt the view of the Leader of her no doubt the view of the Leader of her no doubt the view of the L

Britain would be taking grievously wrong decision, by he prayed that in time his tear would proved to he wrong. EXISTING POSTAL charges to Western Enrope were not likely to be increased if Britain joined the Common Market, Lord Denham, for the Govern-

Lord Melchett, chairman of the British Steel Corporation said British Steel Corporation said
"Our publicly-owned corporations in the coal end steel industry have no need for concern it this nation decides to accede a the Treaties of Paris and Roms On the contrary I expect they car gain positive benefits.

"Entry to the Comucities it my judgement will bring faster my judgement will aring tastel growth to our economy and the will benefit our hasic industrie firstly hecause of the greater; prosperity of their customers.

Mr. Heath to degree, but to full-able and fair competition from hearted consent and whatever across the Channel.

the Government majority to night, there is most certainly no more vigorous expansion inside the Common Market giving in the Common Market givi the springhoard for large parts lated to discredit hoth our demo-

# Assurances on balance of payments at my command, and no vote of anything has a payment as a "They feel one again they his personal pledge to the British command and no vote of the fine anything has a payment as a "They feel one again they his personal pledge to the British command and no vote of the fine anything has a payment as a "They feel one again they his personal pledge to the British command and no vote of the fine anything has a payment as a "They feel one again they his personal pledge to the British people." This was reinforced by his personal pledge to the British people. "They feel one again they his personal pledge to the British people." The print Milian was a providing firm, and no vote of anything has a payment as a declared anything has been anything has a personal pledge to the British through Europe they will again anything the Commons for an error in an answer to a recent question as to the Third World. "The Feel one again they this personal pledge to the British through Burget and the footen and anything the Commons for a rent ring widely interpreted as a declared anything the Commons of a rent ring widely interpreted as a section of the English speaking peoples and to the Third World. "The Feel one again they this people that through Berlin and the Commons of a rent ring widely interpreted as a declared anything the Commons of a rent ring widely interpreted as a section of the English speaking peoples and to the Third World. "The Treaty of Rome rests and upon to nose. If if we connount will have been anything the surface of the people to the English speaking peoples and the former than anythin the Surface of the Six would have anything the surface of the Six would be anything the surface of the value of the surface of

"If we break off now this not only means rejecting the enormous eronomic and political advantages of membership permanently, it would mean a general framework was a sharing and cohesion of Western early cohesion of Western world of a very major.

Within our capacity to deal with."

The Wilson Government had known perfectly well the basis of the Common Market Agriculatives. "It know the Wilson for telling them what he was going to do in the event of disagreement following the comparative sizes of the countries involved."

Western world of a very major Western world of a very major and serious character indeed.

Mr. Maudling said he believed some pocket de Gaulle in Europe that the real division of opinions with the rampari nationalism of in Parliament lay between those Rritain first. Britain last and Britain Parliament lay between those Ritain first. Britain last and Britain Parliament lay between those Ritain first.

assumption hased on two years

### Maudling 'no' to Hanratty inquiry

MR. REGINALD MAUDLING, research, has brought out any son ontside the normal processes had and he had a telegram of the case of law which would be inevitable which stated that an interned course they have been looked at the person from Newry was critically action has heen taken. I can inquiry into the case of James of the case of law which would be inevitable which stated that an interned course they have been looked at the person from Newry was critically action has heen taken. I can ill as the result of some disturbance at Long Kesh and his relatives had been called to his visit of MPs.

This ghost

Mr. Maudling said he had his arguments are based on Derby W.) who had asked for a "It is evident that this man's "It is evident that thi

person from Newty was critically Action has been taken. I can ill as the result of some disturbassure you many changes are ance at Long Kesh and his relabeling made as a result of that

Short period

If Mr. Wilson voted against acceptance of these terms be in particularly in the surgester with the cambar nationalism of those consociunces and that of those consociunces are not appeared to the consociunces are not appeared to discuss the full propose to introduce legislation of the consociunces and that of those consociunces are not appeared by the facts of the consociunces and that of those consociunces are not appeared by the facts of the consociunces and that of those consociunces are not appeared by the facts of the consociunces and that of those consociunces are not appeared by the facts of the consociunces and that of the consociunces are not appeared by the facts of the consociunces and that of the consociunces are not appeared by the facts of the consociunces and that of the consociunces are not appeared by the facts of the consociunces are not appeared by the facts of the consociunces and that of the consociunces are not appeared by the facts of the consociunces are not appeared by the facts of the consociunces are not appeared by the facts of the consociunces are not appeared by the facts of the consociunces are not appeared by the facts of the consociunces are not appeared by the facts of the consociunces are not appeared by the facts of the consociunces are not appeared by the facts of the consociunces are not appeared by the facts of the consociunces are not appeared by the facts of the consociunces are not appeared by the facts of the consociunces are not appeared by the facts of the consociunces are not appeared by the facts of the consociunces are not appeared by the facts of the consociunces are not appeared by th riche which make appreased the salisfaction would not be pregared to disclose their real feetings, in that matter. "I believe the received from our
they were telling the truth and
they were telling they are they are they were telling they are they were telling they are they were telling they are they are they were telling they are they were telling they are they are they were telling they are they are they are they were telling they are th

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### ynch takes harder line on Northern Ireland

BY DOMINICK J. COYLE

HERE IS now a very significant directly involving minority, and there can be no irreptible bardening in the the elected representatives of solution which is not acceptable to the northern minority.

The province detailed comment on the ten down here."

Which in the view of Ministers tative proposals for Parliamen Meanwhile, the Department for the province detailed comment on the ten down here."

ind public expression, but a the view that immher of diplomatic avenues are largely irrive being studied including an circumstances arly approach to the European commission on Eumsn Rights Cynical move for a formal investigation into

meeting between Mr. Lynch and real representatives of Mr. Heath, as envisaged follow- northern minority. meeting between Mar. Lynchern minority.

Mr. Heath, as envisaged follow-northern minority.

Mr. Lynch's previous emphasis of the partition for the partition

wards peace. The Government has, I onderigand, not yet finally decided on low this changed attitude ia to low this changed attitude ia to low this changed attitude ia to low the security to much any low this changed attitude ia to low the security to low the security forces in low this changed attitude ia to low the security forces in low this changed attitude ia to low the security forces in low this changed attitude ia to low the security forces in low this changed attitude ia to low the security forces in low the low this changed attitude ia to low the security forces in low the low this changed attitude ia to low the low that these suggestions be made within the next two the view that these suggestions be made within the next two are largely irrelevant in present weeks or so.

for a formal investigation into allegations of brutality by members of the security forces in the North

A second step, already hinted at hy Mr. Lynch, the Prime at hy Mr. Lynch, the Prime can he no meaningful political finister, would entail acquainting the UN in New York about until these MPs and Senators are involved directly in the process of administration.

British troops operating along

Wr. Fruilbrack.

### Mid-Wales plea for help to halt depopulation

BY OUR OWN CORRESPONDENT

antifel get ¶

CARDIFF, Oct. 28. NEW initiative is needed to valuable channel for public

stem the depopulation of the five stem the Mid-Wales, according A substantial fall has taken to the Mid-Wales Development place in the past year in the Association in its annual report ploblished to-day.

Growth-town policy is being pursued in seven towns—Aheryst with, Bala, Brecon, Llandrindod (Wells, Rhayader, Welshpool and Newtown. But hecause of the proposed size of Newtown—to be increased from a population of 5,500 to 11,000 by the 1880s—other playment or research establish—thrategically placed towns, it is surged, sbould be expanded.

H growth towns are to achieve stablished in which the Government in which the Government is much towns are to achieve stablished in the population of financial some special form of financial assistance and the Association which was formed to gwitalise mid-Wales, as an in-

An appeal to the Council of Europe will find partisao support here. Mr. Richie Ryan, the msin

British troops operating along by horder. The Government Dr. G. B. Newe, a leading Roman placing the full onus for a political settlement in Northero and Seen deliberate, as against been deliberate, as against catholic, into his Government is government. To the extent that cynical exercise in political initiatives coming from manoeuvring designed to under mine the status of the absternable white the Government itself will be less than enthusiasing herween Mr. Lynch and seem of the border area security on its side the border area security on its side of the partition line.

commitment by Whitehall that oblique reference to Stormont Chequers meetings, as a means Britain intends to have the Castla, acat of the Stormont to peace in the North, found present Stormont Government Government—but it is not going considerable opposition within structure dismantled and re- to work. The SDLP and the his own Fianns Fail Party. His placed by a new form of Nationalist MPs represent the new tougher stitude to the new tougher stitude to the crisis, which is fully supported

by Dr. P. J. Hillery, the External Affairs Minister, brings him back more into line with the vast majority of his party colleagues, other than the handful of bard-

### Gas price rise of near 5%.

6p per week.

### **Felixstowe** Dock's loss of U.S. trade offset

By Our Own Correspondent

FELIXSTOWE, Oct. 28. FELIXSTOWE Dock and Rail way Company is succeeding in its hid to cushion the effect of the American longsboremen's dispute on the port's traffic, the company's annual meeting was told here to-day. Except for military cargo, vir

ually all U.S. container trade, which normelly accounts for 40 to 50 per cent. of total traffic. bas been suspended. The blow is being softened, however, hy business for which no roum could previously he found. The United States Lines' ship. Pioneer Moon (8,237-tons gross) arrived at the container terminal

to load trucks for United Nations relief work in East Pakistan. When she sailed last night for Chittagong ber place was taken by the Japanese ship, Meiryu Maru (18,144-tons gross) which will load 1,900 cars for Montreal.

The chairman, Mr. H. Gordon Parker, asked ahout the port's £8m. development project, said it might he that some of the compsny'a future revenue that might otherwise have been used to pay dividends would be used, instead, to aervice a £4m. Govern-

ment loan.
Once tha project was completed, bowever, share-holders would be fully compenplaced in the company. The developments were justified by potential traffic and, in the long run, would not impair the company's ability to pay a decent

### Ford record deliveries forecast

FORD of Britain will be aetting new records for its car deliveries to dealers in November and December, Mr. Ron Platt, Ford director of car sales, ennonnced

### REPORT FROM SCOTLAND

BY ANDREW HARGRAVE

### EEC entry magnifies need for new incentives

It is worth noting, though, has never had a coherent that after four years of talking, regional develonment policy. several minor studies, scores of One of the reasons for the television and radio programmes absence of such a global policy and literally thousands of news- is the curious lack of regional

build large drilling platforms at Glasgow Chamber of Commerce Invergordon might yield even and the Scottish TUC, among more at one go. Pipe manufac- others, deserve consideration,

from steadily rising unemploy ing of building grants.

westment in Italy's Mezzogiorno, it and activative attractive attr a prospect of further job losses tion is, however, the application anything widened. In contracting mechanising and of special development area so one comes base eutomating industries. If, as provisions, including the 30 per ing regional development area in the special development area Scottish business men believe, cent. payroll subsidy, to locel eny eronomic growth will result industry as well as incoming first in taking up slack and then companies. (This bas so fer been in investment in plant and strongly resisted by the Departmechinery and then—and only ment of Trade and Industry and then—ln biring extra jabour, the the Treasury.) need for really powerful regional Armed with a survey carried begin to make sense,

In Norm-western das Board last increased prices in January, additional staff has been directed to Earls Court to channel made a loss of £1,250,000, a figure which may be more this year, said the board's chairman, Mr. William Hodkinson.

The rise, be added, would cost a pensioner with a gas fire about 6p per week.

Market entry gave no clue as nanles increasing their labour forces, producing the last financial year in the content of such a new forces, producing their labour forces, producing their labour regional effort. The Scotlish decision meking, one which not of such a new forces, producing their labour to the content of such a new forces, producing thei

HUNTERSTON is in the news Dr. William Robertson, execu-doubled and has suggested the departmental study of regiona again, both as a symbol of tive vice-president of the Scot-reintroduction of investment incentives. It seems, howevern resource-based development and tish Connoil (Development and grants and a bigger share of that the Government is still resource-based development and tish Connoil (Development and grants and a bigger share of that the Government is still resource-based development and tish Connoil (Development and grants and a bigger share of that the Government is still resource-based development and tish Connoil (Development and grants and a bigger share of that the Government is still resource-based development and tish Connoil (Development and grants and a bigger share of that the Government is still resource-based development and tish Connoil (Development and grants and a bigger share of that the Government is still resource-based development and tish Connoil (Development and grants and a bigger share of that the Government is still resource-based development and tish Connoil (Development and grants and a bigger share of that the Government is still resource-based development and tish Connoil (Development and grants and a bigger share of that the Government is still resource-based development and tish Connoil (Development and grants and a bigger share of that the Government is still resource-based development and the connoil (Development and grants and grants are connoil to the connoil of the resource-based development and tish Conncil (Development and grants and a bigger share of that the Government is stilly a practical proposition for major industry) which was responsible investment by national industry. Insistent on relating regional eigence investment. Last week's second for the Oceanspan studies, has in the long term, it pleads—as to short-term profits, had this, "Oceanspan" report, now sub-lived with the problem for a do the Glasgow Chamber, the been the only motive force else titled "Eurospan" to fit in with quarter of a century. In his Scottish Council and others—for where some great projects of this stilly entry into the EEC, was view, apert from e few brief a Government commitmeel on a century. Including Europoort e followed by the commissioning years after the Second World "green field" steel works for Rotterdam, would never have the sound of a major study (hacked jointly War wheo the abortage of manby the Scottish Office and e power and materiala virtually privete company) into the deep forced industrial expansion into the development areas, Britain areas, Britain and others—for where some great projects of this scottish Council and others—for where some great projects of this steel works for Rotterdam, would never have materiallacd.

The CBI bas for years been capital-intensive projects would not necessarily yield large nums.

and literally thousands of newspeper and magazine articles as studies in a U.K. context. There
well as a public inquiry lasting has certainly not heen one of
nearly four months, all we have any significance since the Tootis a few bundred acres of coastal hill Report—and that was publand zoned for industry—and no
laskers so far.

its enthusiasm for Europe, the

would allow commonies to recional at the unterston. But abolished at a stroke as they were last October. The Glasgow experience has abown that man;
on the regional tax concession refinery and petrochemical com idea which, it says, has worked plex at Grangemouth, bas no
takers so far.

to its Grangemouth refinery. A threat to development areas confair number of companies serv-tained in EEC entry is that the industry bave heen set UK "package" is not sufficiently up or moved into the Aherdeen competitive with those offered in area and are already employing Europe. In this context recent around 700 people. A project to proposala from the Scottish CBl,

companies also boping for major next Thursday by a delegation strikes, the spin-off is likely to beaded by the president, Mr. be substantial. Robin MacLellan and the One must warn, however, that Minister for Industry, Sir John this spin-off is likely to be con- Eden. They include a number of centrated lo North-Eest Scotland, short-term measures to rope with with little benefit to the centrel unemployment, such as the tem. a industriel belt, the most porary doubling of the regional populous and also economically employment premium (due to be orst-bit area of Scotland. Apart phased out by 1974) end the rais. in spite of major atatutory in-

stimulus becomes apperent. mut in the Glasgow erea, Mr. It would, of coorse, be a major needs.

Tuesday's intellectually barren MacLellen and his colleagues will one-off enterprise with invest- Sucl 

Jeji junita

land zoned for industry—and no lished ten years ago. Despite takers so far.

North Sea oil is held out as Government has not so far prothe other symbol of Scotland's duced any comparative atudy of future prosperity. It is hased regional incentives in Britain and on somewhat more golld factors: the EEC countries.

In Brazil end Sweden. It only led to thousands of new would allow companies to reclaim a certain proportion of its Corptoration Tax if it invested the in the erea.

A single exercise, even on the area.

a study in depth can answer. The cases, need for novel forms end incentives for regional development conglomerate such as the Deseems as great to-day as it did pertment for Trade and Industr ture may save jobs in a Laoark. The Chamber's proposals are shire tune works. With other oil due to be discussed in London companies also boping for major next Thursday by a delegation

> There are some, including Dr. Robertson, who argue thele even for a development authority package "would not by itself be the whole enswer. After all, Union Congress would seem the lines suggested by the state of the whole enswer. After all, Union Congress would seem the lines suggested by the state of the whole enswer.

So one comes back to integratwith global planning, as it is, for instance, in France and in the regional incentives are operated. Netberlends. It is in this context — always provided that viebility is proved—that Eurolity but also by the way they ere in the regional incentives are operated. It is in this context in the EEC, one is struck not only hy their variety and flexible lity but also by the way they ere instance, in France and in the

The CBl bas for years been li may be argued that large? campaigning for a differential capital-intensive projects would Corporation Tax—and while it not necessarily yield large num: prefers tax allowancea to invest- bers of jobs: it was one of the ment grants. Its Scottish council arguments which has led to the would have liked the investment rejection of the Chevron Oir graots phased out rather than application for an oil refinery

the oil is there, with British

Among some Scottish businessPetroleum plannlog a grant pipeline to take it ashore and theoce
gaining ground that the major

the CBI's and the Chamber's lax
Scottish areas, such as the Cit.

Beginning ground that the major

the CBI's and the Chamber's lax
Scottish areas, such as the Cit.

The CBI's and the Chamber's lax
Scottish areas, such as the Cit.

The CBI's and the Chamber's lax
Scottish areas, such as the Cit.

The CBI's and the Chamber's lax
Scottish areas, such as the Cit. Ideas are hazically variations of Dundee, whose plicht is com-and extensions of existing incen-parable only in Glasgaw's. So tivea. Would they bring lasting within a regional package is solutions rather than short-term there would also have to be remembered. It is a question only finements to apply 10 special

conglomerate such aintute book. The danger of the second is not geered to economic atrophy at peripheral ted at present is not geered to areas seems even more menacing cope cliner and unless it is represent an aniaroad EEC. he part of parliamentary reform in the U.K. as a whole—the case for a development authority Scottish Council and Trade: Uning Congress would seem to

Il would of course have to have posal, risk capital and a certain when one considers the way

varied by regional agencles ir accordance with specific regiona

Such an arrangement woold o

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### Scope for bank loans still high

BY MICHAEL BLANDEN

THE LATEST figures of deposits significant impact on the figures. and lending by the clearing Barclays claims that its initiative banks, due to be published at nearly a fortnight ago in cutting the beginning of next week, are its lending rates by i per cent. expected to show that the has had a noticeable effect on its London banks still have substancustomers. The bank has no tial spare lending capacity. The doubt thet it has gained extra figures will rover the first month lending husiness as a result, parof the new era of competition in ticularly from the larger combanking, since the ceiling conpanies which maintain acrounts

assets, and their reserve

### Ratios up

In spite of the efforts msda by that the month, the bank reports the banks to increase their lending, their reserve ratios may show a further increase form. show a further increase from the figure of ahont 16 per cent. at which they stood in mid-September, after tha hanks bad subscribed to the special issues of Government stock. Barclays, for day last week.

heginning of this month have in roming forward for larger hardly had time to have any borrowings.

of the new era of competition in banking, aince the ceiling controls on lending were removed with more than one bank and with tha introduction of the new bave been inclined to switch forms of credit control in tha middle of last month.

Besides the normal statistics, details will this time also be shown of the new totals and ratioa demanded under the reformed credit control techniques. In the form of lost deposits, more of the coin the form of lost deposits, more of the single of the totals of the totals of the companies which maintain acrounts with more than one bank and with more than one bank and their business to take advantage of Barclays' lower rates. On the parallel drop in the Bsrclays shown of the new totals and ratio ademanded under the reform of lost deposits, more of lost deposits, more than offset by the generally ris-These include the totals of tha than offset by the generally risbanks' eligibla liabilities, their ing trend of deposits.

At Midland Bank, where the decision was taken to offer rather higher interest rates on deposits of above £10,000 at the beginning

Government stock. Barclays, for day last week.

example, reckons that it now atands on a reserve ratio not far ing appears to have chaoged short of 18 per cent., compared little. Loans to the personal secwith the minimum of 12 per tor beve maintained the strength cent., and other hanks may have they bave abown in recent similar substantial amounts in months. But in apite of the hand.

The changes made since the commercial sector is still hesitant hesiping of this month have in roming forward for larger.

### Esso plans to raise \$100m.

BY WILLIAM LOW

bond investors have been eagerly last year. awaiting bas announced plans to raise \$100m. on the international capital markat. Esso Overseas should attract a very beavy. Finance, a subsidiary of Standard response. However, there are now

Cie international which is manag-ling the two-tranche offering said:

"If we were pricing now and the contraction of the contr "If we were pricing now, the long term bonds would carry a coupon of 81 per cent. and the notes one of 71 per cent."

Tha spokesman's care in select-The spokesman's care in selecting his words is explained by the fact that long term interest rates are moving down sharply while National Savings during 1970 by the two issues are oot due to be Trustee Savings Banks in Scotthat decline continue, it is possible represents 87 per cent of the total that the Esso interest rates will Scottish National Savings of be reduced. This happpened with £416m.

A TRIPLE A borrower that Euro- an Esso offering in September

Finance, a subsidiary of Standard response. However, there are now Oil Company (New Jersey), will over \$230m. of Ioana on offer, issue \$50m. of 15 year bonds and which is a lol even for a buoyant a similar amount of five year Eurobond market to absorb. Essantes.

A spokesman for Morgan and A spokesman for Morgan and Cie international which is manage.

SCOTTISH TRUSTEE SAVINGS BANKS

CAPITALS

PLEASE

### Conference

arranged by The Financial Times in association with The Institute for Fiscal Studies

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(VAT & CORPORATION TAX)

10-11 November 1971

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TR<sub>2</sub>

Fee £50 covering all refreshments, cocktails, lunches and conference documentation.

ama	

\* Electrical Engineering

## HE GENERAL TIMES SURVEY and Islands

### Aim is to attract industry

3y ANDREW HARGRAVE, Scottish Correspondent

which is creating such a havor. It is a fortuitous bonanza, lands, for some time. Changing the Highlands, comes under slbly, the mesh of nets. I limitation of boat sizes to of Scotland. In the first nine do with planning, the attraction n 1970; and while the number tial, the Board is certain to be Number fexpected jubs have fallen involved as are the local authorized to be orities. lue to the nature of the proects-and, of course, inflation.

While five of the seven-man. The first such by-product of nd grants, possibly to avoid the certainly no accident. Board's growing expertise in

The Highlands and Islands, Sea which have given a new could be quartzite, a mineral on the building up of the fishing Should this happen, the

oonths of this year, both the of industry or the development number of projects and the of local resources by local inancial belp given have risen effort. Nevertheless, as the ompared with the same perind spin-off is likely to be substan-

### Renewed interest

lighlands and Islands Develop- the oil search is the recently nent Board were changed a announced intention of Brown ear ago, including the chair, and Root (U.K.) to build large nan (Sir Andrew Gilchrist drilling platforms at Nigg Bay, eplacing Sir Robert Grieve), near Invergordon: It will mean he policy raising the manufactory between 600 and 1,100 jobs for uring content of the region's anything from 15 to 20 years. commind life combined with a with the possibility of attracting ignrous drive to exploit its suppliers to the area and proresources bas re viding sub-contract work for virtually unaltered local companies. The Board's me might detect a little more presence at the Oceanex Exhi- technology and improved trans- the beading of manufacturing, tringency in providing loans bition at Great Yarmouth was port may be the key to tapping which has received £3.1m.

verhaps surprisingly for what is dimension to job opportunities used in alloy steel, of which fleet alone. Expenditure on fishermen would like the U.K. ulterable region, have been the Highlands, the Moray Firth known to exist at Loch Eriboll, ing, another major aspect of other types of protection, notin the North-Western High. enerally regarded as a rather in the central growth point of large quantities have been processing as well as boat-build-negotiators to press for

	<u> </u>		•	
	PROJECTS ANT	) JOBS	·	
	(First nine month)	of year	r)	
	:		<b>1970</b> ^	1971
umber o	f projects		221	234
nancial	assistance (£'000)		964.5	1,686.4
umber (	of Jobs		893	768

APPLICATIONS APPROVED AND MONEY SPENT

			7.7
TOTAL	1,658	5,815.6 :	3.480.3
	200	<u> </u>	200.8
Non-economic	205		206.9
Agriculture and horticulture :::	.82	5T2.2	57.3
Fisheries	290	1,520.1	301.4
Others	223	672.2	311.4
Manufacturing and processing	360	2,033.9	1,077.4
		_,	
Tourism, catering and transport	458 : **	1.077.2	L525.9
	:. A	(£'000)	(£'000)
	No.	Loan -	Grant
December, 1965, t			•

he reconstitution of the Board; renewed interest in the still gone into nurturing those other set.

loard's growing expertise in verting" projects than any lettliberate wish to cut back on levelopment.

The phrase of the Board of the petrochemical "and project, though possibly not by Sir Andrew but it social purpose" has been applied years effere bis arrival.

The most promising development bank with ould have been applied years effort bis arrival.

The most promising development bank with ould suffer and possibly dispose protection has now seems to be the negotiating agriculture, fieet. A six-mile limit, which fiest a fixed by the point in the debate over Common Market entry.

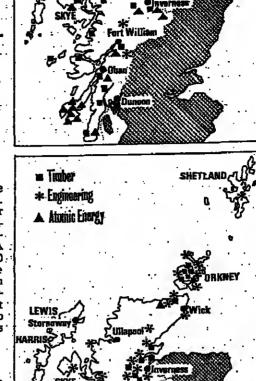
The most promising development bank with ould suffer and possibly disposed to the would suffer and possibly dispose expenditure as well as promo- last category is the course being appear altogether if EEC, are of vital interest to the would suffer and possibly disposed to the control of feretty—whose protection has now seems to be the negotiating appear altogether if EEC, are of vital interest to the would suffer and possibly disposed to expenditure as well as promo- last category is the course being the course being options of the flext. A six-mile limit, which feet. A six-mile limit, which feet. A six-mile limit, which feet is presentative, other hand, the fertile uplands, ployment in the foretront of activities. (Em. the foretront of activities. (Em. the foretront of activities appear altogether if EEC, are of vital interest to the would suffer and possibly disposed to made subsidies dines. The feet is presentative in the flightand control the fieth and suffer and possibly disposed to the feet. A six-mile limit, which fieth in the flightand control the fieth and

· limitation of boat sizes to 80 feet would keep the bulk of the Norwegian fleet (the main danger to the Shetland fishermen) from the island coast; but then Nnrway itself is keen to maintain fishing limits, so this eventuality may not arise.

### Pollution worry

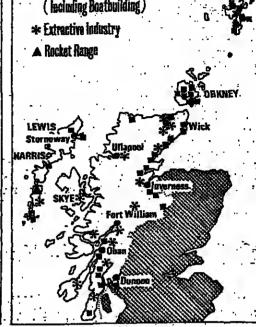
Another unresolved problem is that of operational subsidies, an important part of fishermen's income in lean times, as well as bnat-building subsidies. Yet another cloud on the horizon, this time unconnected with EEC entry, is possible pollution frum oil rigs, tankers and pipelines. Meanwhile, bowever, the industry is having a

s, possibly to avoid the ailures which greeted stitution of the Board; according to Sir according to Sir according to Sir according to Sir according to the more to the more to the projects than any wish to cut back on with the sill projects than any wish to cut back on sir according to sin acco



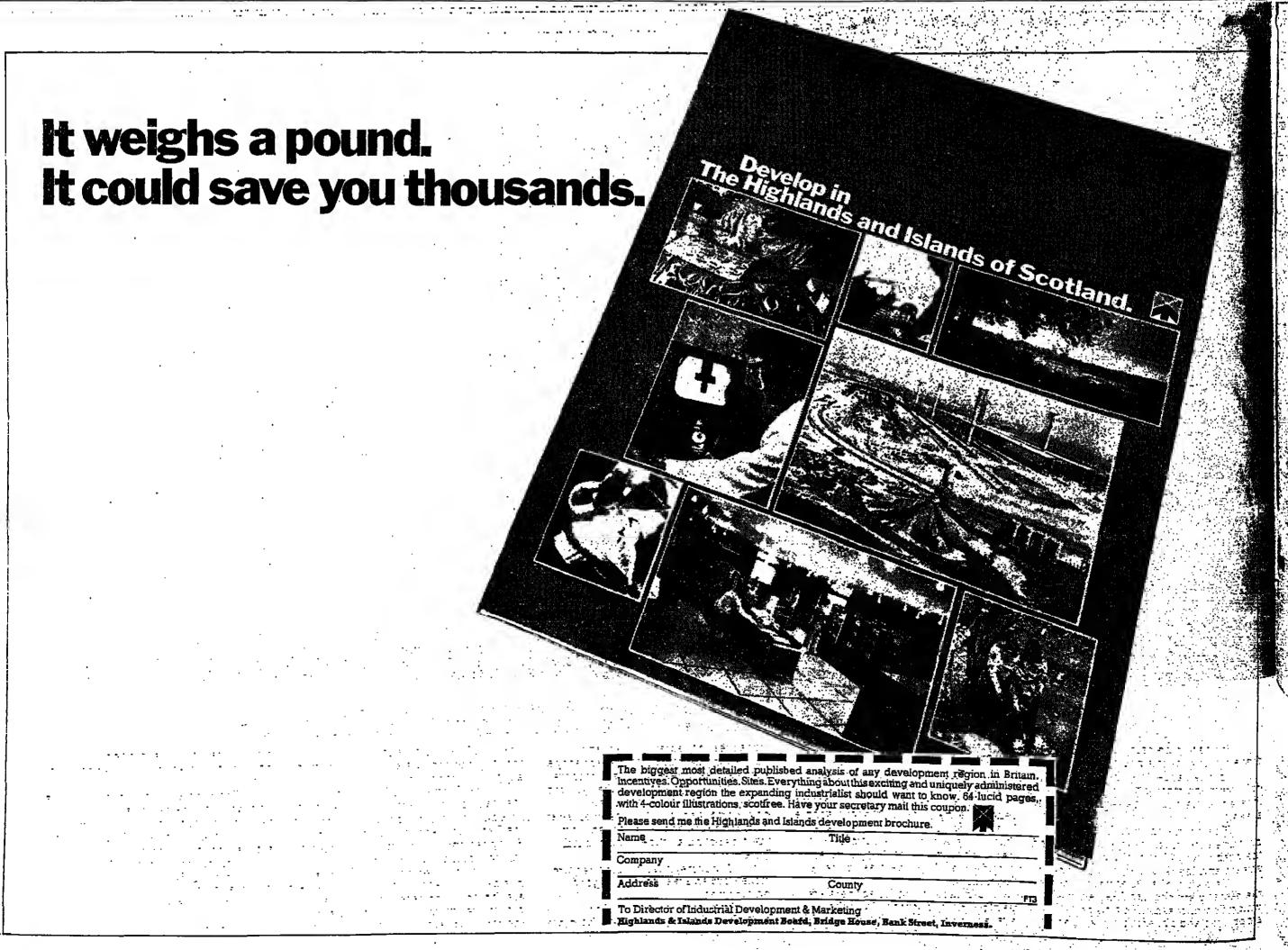
The fear of Highland farmers fruit is expected to do well while industrial estates have been set for the establishment of EEC entry is largely confined tomato growing may vanish up and, the Board bopes, infra-foundations: one in the Inver-

 Other Manufacturing Industry ( lecluding Boatbuilding) \* Extractive industry



cluding entertainment; boost restaurants, cafes and hotels (the tourist industry has been second largest recipient of Board funds after manufacturing); necessitate extra shorts, road, rail and air services; and increase the currently low proportion of professional employ-

Continued on next page



27.

### The Financial Times Friday October 29 1971

IGHLANDS AND ISLANDS II

### Increasing importance of craft products

y ANTHONY PLEDGER

eir own unique hallmark.

popper's guarantee that the to attract, and in turn it pro-dards of work at this stage in a substantially made in the confidency to which it is attached vides a safeguard for the High-the operation. He hopes region. had only four craft workers is indeed carved, turned, land manufacturer and the Croftmade will never be applied. He may have obtained basic living and working in the complished, beaten, bent, brushed, retailer who stocks his product. solely as a guarantae of raw materials for his work munity last year, whereas there from outside the Highlands, but are now nine. mall factory or croft house s reked away among the glens

Industry—(Cont'd.)

niward migration still out overall interest.

Browse over the display of they would buy the one mann-intended as an award for thing as this would be in the The production end of the gods in any shop of products factured in the Highlands and quality, although a form of longer term," he said. craft market is increasing all

### Unique form

my introduced by the Highmids and Islands Development
ioard at the beginning of
larch this year, its objectiva is
medical appreciated by souvenir
and gift bunters. Retailers bave
motion and marketing execumentive for shoppers anxious

The majority of craft workers
motion and marketing execumotion and marketing execumentive for shoppers anxious

The majority of craft workers
"It is right that this should be
the facilities here based on a
earlier stages of their products
the produced item and that which is
imported. I bave debated this
question of quality at a very
bigh level and, to my way of
thinking, the best way of doing
motion and marketing execuit is to establish a mark and
it is to establish a mark and
where certain components
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earlier stages of their products
the facilities here based the call, the facilities here based the call, the facilities here based the call the originator of the scheme mary objective, it would be a where certain components "Any craft industry has got lighland produce originating and responsible for designing very simple matter to introduce and findings for, say, jewellery to be related to a tourist market. In in any media.

With a common mark and a from other parts of Britain in the Highlands it is a rapidly

During the survey among At tha outset it was gold seal award we would not reasonably large quantities, the increasing tourist market, parisitors to the Highlands in the emphasised by the Board that then lose ont on the efficacy of Board will be quick to recognisa ticularly so this year both ago of Sir Andrew Gilchrist as busy exploding the myth that folded during the past year. Unsommer of 1970 they were their craftmark would serve the mark as a whole, but would that in these imported products numerically and in the length chairman of the Highlands and there is no more to this large employment in the town is as a certificate of have something that we could exists a potential service in of the season." Islands Development Board was and diverse region than that, high, on paper the highest in

"The object is to ensure that the value added to the product although the craftmark was intere is no other regional the consumer can recognise the by his own handling in the hallmark scheme of this kind diffarence between a locally Highlands is greater than the middle operated in Britain. It is produced item and that which is value of any work initiated beattractive area for craft orienters that the beginning of a unique form of joint market.

Smice of identical craft items, geographical origin. It was not award to certain people. Such a dustry which could be located

### 300 producers

be is required to guarantee that

Continued from previous page Board is concerned in the mature and get repaid (an firms involved in Shetland knit- the real thing. Last year was the first for of the Highlands but the estimated £800,000 in the wear and Harris Tweed, there Last year was the first for of the Highlands but the current year), this pressure will are 300 or more identifiable almost every visitor to the shows no inclination of preinclination of the Highlands resources, the preservation of ease, too, to some extent craft producers in the region Highlands and Islands will, at siding over the Board's death,
inclination of preinclination of

versall interest.

Government money, an annual a mark of their own, but in lands, to take away.

There are indications that the average of £1.5m. which would the absence of one at present. One of the essential charms as far and wide as South-East ample, at last week's Oceanex this, too, is changing once again. Sir Andrew Gilchrist is at Treasury, more cost-conscious pay for about a mile of urban some are in the meantime em- of purchasing Highland craft. Asia, Indonesia, Iceland, Gerexhibition at Great Yarmouth, pains to emphasise that the perhaps than under the pre-roadway outside London. It has ploying Craftmade.

inguised to have heen made by Islands or that one made else quality control may he intro— It is true to say that, in one the time as more and more respect, there is already a small people arrive in the region with ind, and there is little doubt More than 70 per cent chose to define, and Mr. Rennie con—volved in the scheme. The craft duce alongside the traditional manufacturer applying for products of resident craftsmen. the Highland product.

siders that it would be presump manufacturer applying for products of resident craftsmen

It is this 70 per cent. of tuous for any committee of registration to use the Craft of long standing. As an Based on a Celtic design, discriminating ahoppers that people to sit in judgment as the copper's guarantee that the to attract, and in turn it product to which it is attached wider a safeguard for the High.

### from outside the Highlands, but are now nine.

"With a common mark and a from other parts of Britain in the Highlands it is a rapidly

Excluding the multiplicity of trade hy increased demand for expires in 1975.

laims in its last annual report economic growth or vice versa) fillip of partial "self-sufficiency." are registered users of the craft- business expedition, make a of getting both inside the job hat "it is positive economic and generally the quality of Cost-effectiveness is, of mark.

point of seeking out the shops and on top of it. He also likes attractions that are keeping the life." The promotion of a live course, a laudable aim, though the course are constant. sople here rather than simply theatre and, indeed, the contri- one must keep it in perspective, their Orb mark, and the Shet- traditional craft goods. Here Highlands are no new territory tunities for the Highlands in is different, too, and for many he lack of opportunity else- bution to the university cam- Since it was founded, the Board land knitters are being encountry to bim: he had spent many a such new developments as the months promotion activities there"; but the fact is that paign are examples of this bas received around £9m, of aged by the Board to establish special, something of the High- holiday there while represent- North Sea oil strike. He was were muted, with little blowing

work is the knowledge that, no many, the U.S. and Ireland.

The Sound of Islay, one of the new ferries belonging to Western Ferries Ltd. operating on Scotland's West Coast.

### Chairman replies his critics

By ANDREW HARGRAVE

dustry which could be located. The Highland Board's adver- greeted with suspicion by some A recent film made of the Britain—26 per cent.—and he is within the region, thus enhanctising campaigns in the promotis putting it mildly. The Highlands is very positive in keen on making the Board's ing to the full the intention of tion of tourism over the last appointment of this retired, relating the glens and water- growing commercial expertise their balkmark of origin and five years are coming home to Lowland-born diplomat was falls to hydro-electricity, the available where the need is providing jobs where they are roost in quite a big way and, interpreted as a sign of the beauty of the scenery to the apparent.

doubtless needed.

alongside development they Board's eventual demise, of the making of aluminium and the Next month he is going to bave assisted in providing more newly-elected Tory Govern-chance choice of Dounreay as Switzerland to deliver some lec-

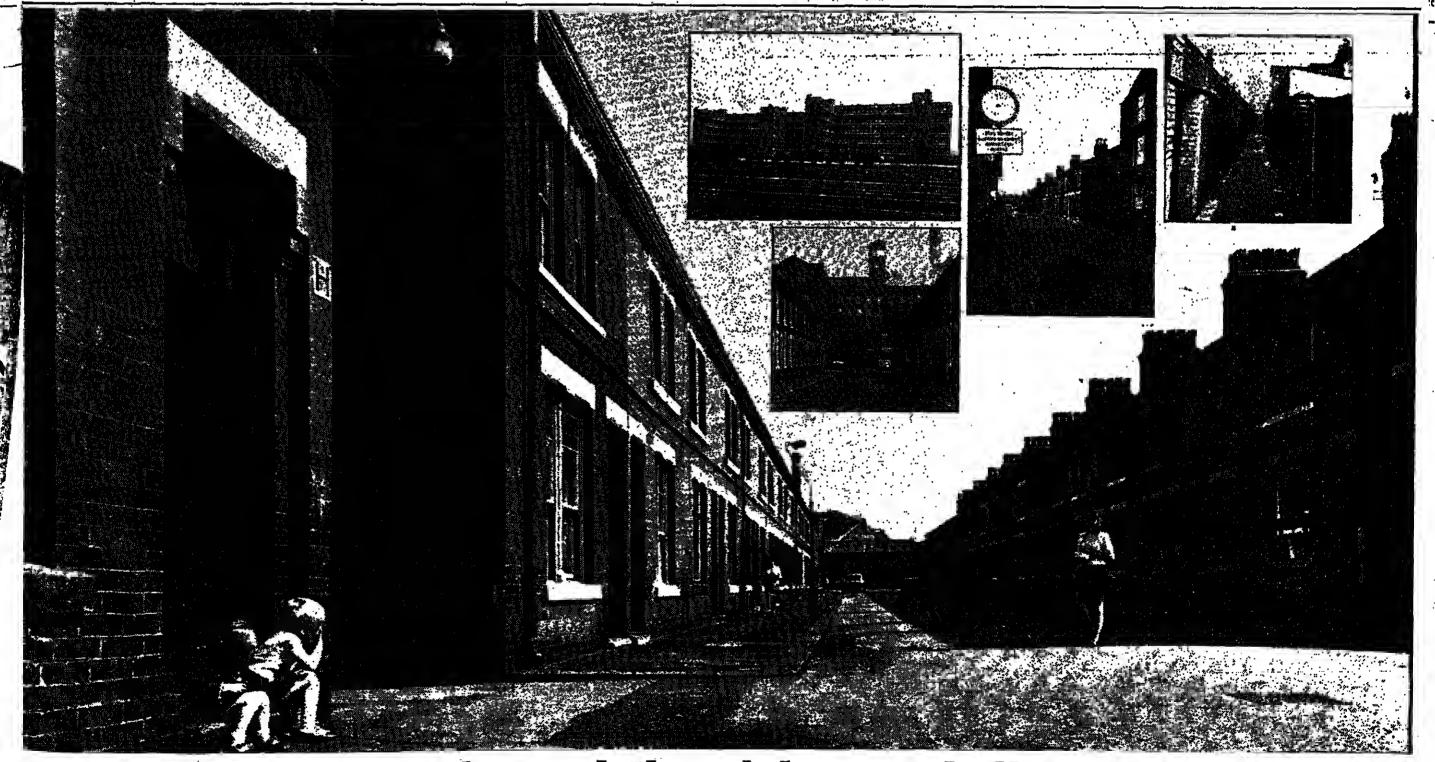
To say that the arrival a year Highland atmosphere, be is also textile manufacturers bave accommodation for the tourist, ment's intention to wind it up a site for advanced nuclear tures and, in his own words, which is sure to benefit the craft when Sir Andrew's own term research and power generation "to try to persuade watch manuto the establishment of a com- facturers to use the clean There is as yet no proof of munity in Thurso, the most atmosphere of the Highlands to

### New opportunities

Sir Andrew is certainly a vastly different personality from his predecessor, Professor Sir Robert Grieve who has been described as a "practical dreamer, He is also alive to new oppor- His "style" of running the Board

Perhaps the prospect of "selling" the facilities of the Britain's Common Market entry alls of the Board is different vious Government, tends to attracted nearly the same Craft products are an increas- matter how expensive or cheap This last-mentioned (which Highlands to prospective sup- is the spur, or the oil strike and increasmm that of any other agency measure success in the High- amount in private investment, ingly valuable asset to the High- that special item may be— was his last ambassadorial post pilers of the exploration com— its spin-off hopes. Sir Andrew an Britain and that the Highland lands by the number of Johs At its lowest, it has been land economy. Pura craft work, whether a stag horn hutton, hefore retiring) has certain panies. has never been the conventional has certain panies.

has never been the conventional that the large Special created and the pressure is "conscience money" to the at the retail end of the business, polished pehble or a handle demonstrateristics with the He bas also made it his husi-sort of diplomat and may turn the beauty to stem the monnting limit its approval to projects and most optimistic, it could and lumping this together with Craftmade. Prohably too it will be original ended to the new of the bas also made it his husi-sort of diplomat and may turn the bas also made it his husi-sort of diplomat and may turn the bas also made it his husi-sort of diplomat and may turn the bas also made it his husi-sort of diplomat and may turn the bas also made it his husi-sort of diplomat and may turn the bas also made it his husi-sort of diplomat and may turn the bas also made it his husi-sort of diplomat and may turn the bas also made it his husi-sort of diplomat and may turn the bas also made it his husi-sort of diplomat and may turn the bas also made it his husi-sort of diplomat and may turn the bas also made it his husi-sort of diplomat and may turn the bas also made it his husi-sort of diplomat and may turn the bas also made it his husi-sort of diplomat and may turn the bas also made it his husi-sort of diplomat and the pressure of the bas also made it his husi-sort of diplomat and may turn the bas also made it his husi-sort of diplomat and may turn the bas also made it his husi-sort of diplomat and may turn the bas also made it his husi-sort of diplomat and the pressure of the bas also made it his husi-sort of diplomat and the pressure of the bas also made it his husi-sor



### Where there's muck there's brassed off workers.

It used to be said that where there's muck there's brass'.

In one sense, that is still true, but only because most industry is still located in the traditionally industrialised

The conditions which have produced the muck have also produced the drab rows of houses, the dreary streets and the lack of breathing space. This kind of environment creates

the dissatisfactions and frustrations Which find expression in strikes, stoppages and absenteeism; ailments

collectively described as 'bad labour relations'.

The results are often shortening order books and falling profits.

Today, hard headed businessmen recognise that a happy worker is more likely to be efficient and reliable, and that his state of mind is quite as dependent on what life has to offer outside the factory gate as on the organisation within.

Nowadays good managers are particularly concerned about the availability of houses, the opportunities

for recreation, entertainment and education, the quality of the landscape and the cleanliness of the atmosphere.

In the Highlands we offer you the opportunity to start afresh in an environment second to none, well away from the muck and far removed from the hidebound attitudes of Industrial

Of course, businessmen require more from an area than just a good environment.

So what else can we offer... In the Invergordon area there are

nearly 1500 acres of land zoned for industry and there is a virtually unlimited supply of fresh water.

The Cromarty Firth, beside which the main industrial areas are located, is potentially the finest deep water port on the East Coast and is well related to European and North American Markets, (not forgetting North Sea oil!).

We've talked about hard headed businessmen (and for our money they are or write to Kenneth J. Clark, are the best kind) and we know that profits are important, but we believe that the most successful businessmen are

men of imagination and deep perception - practical visionaries, if you

The Highlands, and especially the Invergordon area can offer men of this calibre the opportunity of a lifetime.

Ross and Cromarty County Council are waiting to welcome you. Telephone Dingwall 3236.

Telex 75162 County Clerk, Dingwall, Ross-shire.

HIGHLANDS AND ISL ANDS III

### Rapid expansion planned for the Cromarty Firth

By a Correspondent

By the year 1980 it is more is being seized upon by the of course, begun. The British cope with However, the positive attract as much of it as possible than likely that the area sur. Highland Board and by the Aluminium Company's reductive is being taken that by soon, so as to remedy the immerounding the Cromarty Firth local authorities. First-class tion works at Invergordon is using the experience which diate Highland problem. will have a population of more communications between the now onstream and Brown and has been hullt up over the years. Consequently, the local than twice its present size. It communities spread over a 30- Root (U.K.) Ltd. have applied in many parts of Europe, the authorities with the aid of the is likely that a series of pros- mile coastal strip combinad with for planning permission to con- planning expertise and the Highlands and Islands Develop-perous and bustling villages and sensitive and sensitive and sensitive and sensitive and central Governtowns will spring up. These will can produce for the area the site bordering the Cromarty in Britain, it is possible to ment are pressing on with a be based for the most part on advantages which so far bave Firth. This application beralds attempt to create the best of all period of much activity and has the existing settlements of Tain, only been present in city-sized the beginnings of the develop-worlds.

great expectations that many Invergordoo, Alness and Evan-population centres. These should ment of industry based on what Mistakes will be made, but it new industries will quickly take ton. There will, of course, be include large-scale, first-class is now being recognised as a will be inexcusable if they are the opportunity to establish expansion of other communities shopping and the kind of enter-major oilfield—the North Sea. the same as those which bave themselves here, thus forming the linked by a first-class road system and will be connected to Inverness, the Highland capital, rural communities in this congin part of Europe it is possible exciting in concept. This road which is experts feel that a degree of expansion.

In this area, which has heen, and industrially virging to now, an industrially virging to now and the leavest of the contro by a causeway and the Beauly conservation of country in where industry has heen long between them.

Rural city

The attraction of industry of for a better and more balanced way of life are often seriously hampered by the problems of begin to fulfil its role as an important part of the Moray life possible for that people of Firth Development Area. This area has been seen for some years now as a superb location and for those people for large-scale development in the context of the whole of the this most agreeable part of industry and increasing popula
The attraction of industry of for a better and more balanced way of life are often seriously hampered by the problems of dealing with the existing difficulties inherent in an established community.

The attraction of industry of for a better and more balanced way of life are often seriously hampered by the problems of dealing with the existing difficulties inherent in an established community.

In anticipation of this inevitable and welcome growth the whole of the way to make a better awa will have a with late to be a with recomm

established the efforts to plan The attraction of industry of for a better and more balanced parts of the country lika tha

he able to promote and control

is made it is inevitable that



A woman working on electric generators at Markon Engineering Ltd.

### Efforts to promote tourism paying off

for large-scale development in who will choose to move into aware of the pronems which authorities in the region are dean island of Barra the High- the Mull project, reported a accommodation and even appears of industry and increasing popula- preparing strategies for its lands and Islands Development very good first sesson.

Highlands.

Britain to make a new life for tion have brought to many areas accommodation. One of the Board will take their latest. Their experience there, in and sand yachting.

The opportunity to create themselves and their families. and to the problems which the measures involved in this major step in their development fact, seems to have encouraged. Over the past few years the tribute to the co-operation they what will amount to a rural city. The industrial growth has, Cromarty Firth will have to strategy is the seeking of Port of the tourist industry within them for they have agreed to Board's advertising campaign receive. It is this combined Authority status for the Cross the course before the same before the past few years to their approach to the industry at

ment.

Taking ioto account the accommodation in the western natural advantages this area possesses for accepting industrial development and concequent population growth and laso the national population pressures this area will correspond to the scheme for developing pressures this area will correspond to the introduce top quality W. H. Rankin Ltd of Sandhank. Most areas in the region have Board's efforts over the past accommodation in the western accommodation in the a

wages, there exist strong tempta. ment of Trade and Industry Their approach to tourism example, the Dunoon and Cowal total spending within their tions to accept any development opened the first of the proposed development takes in not only organisation has just launched grants and loans scheme—an

Authority status for the Cro- the seven Highland counties. At operate the new botel on Barra to encourage visitors to their approach to the industry at marty Firth, so as to he ahle to Tangusdale, nverlooking the on a similar basis. The Board's region has drawn favourable regional and local level that, control shipping movements in Atlantic, a team, led by a repredeptty chairman, Sir James comment from their competitors perhaps most of all, explains what is probably the best and Atlantic, a team, led by a repredeptty chairman, Sir James comment from their competitors perhaps most of all, explains what is probably the hest and sentativa from the Board will Mackay, announced recently as well as, of course, helping the sound bealth currently deepest natural harbour on inspect the location of the Britain's East Coast and to be Board's newest hotel.

Struction of the Isle of Barra to keep in step with the growth tourism industry. struction of the Isle of Barra to keep in step with the growth tourism industry. he able to promote and control

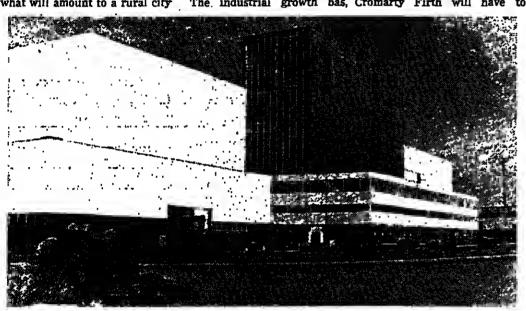
It forms part of a major Hotel had heen awarded to of the industry world-wide. This speaks well for the maritime industrial develop- scheme to introduce top quality W. H. Rankin Ltd of Sandhank. Most areas in the region have Board's efforts over the past

anywhere. Paradoxically, the chain of botels—The lake of Mull the promotion of Highland holl- an effort to attract more invest- investment which, they claim, way in which to properly con- Hotel—early this summer, days but also tackles other ment in the industry in their will lead to nearly 1,500 extra trol development must be to Scottish Highland Hotels, the problems by eccouraging the area-

also the national population prosent and their scheme for developing also the national population pressures this area will certicular scheme for developing their life. development of tourism, however, in the prosent the same of the prosent their life. The hasic idea was to capitalise ever, does not stop with the tourist organisations which now their six years of work, the in order to control this growth operating in the Western Isles they were established at the cover the entire region. There Board ment with their resources of development of tourism, however and help from the network of available statistics show that, in control this growth on the new car ferry services construction of hotels. Since cover the entire region. There Board ment with their resources of their resources of the property of the to produce the best results the operating in the Western Isles they were established at the are 14 of these bodies and each tourism schemes all over the attitude of the local population modation suitable for to-day's huilt up a tourism team of official. One of their main peoditure on their part of about for it is undoubtedly true that travelling holidaymaker.

Since cover the entire region. There Board have assisted over 450 they were established at the are 14 of these bodies and each tourism schemes all over the attitude of the local population modation suitable for to-day's huilt up a tourism team of official. One of their main peoditure on their part of about such expertise that it has responsibilities is to belp the £2.6m.—nearly balf of which at the present moment, because Mr. Michael Noble, the become the envy of other areas visitor but they do important was by way of loan. This represent high unemployment and low Minister of Trade at the Depart- in Scotland.

When the present moment, because Mr. Michael Noble, the become the envy of other areas visitor but they do important was by way of loan. This represent moment, because Mr. Michael Noble, the become the envy of other areas visitor but they do important was by way of loan. This represent moment, because Mr. Michael Noble, the become the envy of other areas visitor but they do important was by way of loan. This represent moment, because Mr. Michael Noble, the become the envy of other areas visitor but they do important was by way of loan. This represent moment, because Mr. Michael Noble, the become the envy of other areas visitor but they do important was by way of loan. This represent moment, because Mr. Michael Noble, the become the envy of other areas visitor but they do important was by way of loan. This represent moment are also were more than the moment of the moment of



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### MIGHLANDS AND ISLANDS IV

### Remote areas benefit from fishing revival

By a Correspondent

Fisheries development in tha Highlands and Islands rarely its the attention of other inustrial activities such as the invergordon smelter and the Fort William pulp mill.

It might well be described as be quiet revolution of the past decade. With the minimum of fuss and failure—the work has gone steadily ahead. What has been achieved cannot be appreciated at a glance, for the appreciated at a gram Campbel-benefits spread from Campbel-mwn to the northern tip of

Social and economic advantages have been immense. Remote communities that were slowly dying are regaining their vitality as they share in the harvesting of seas rich in white fish, shell fish and berring.

The stocks were there all tha time, but the people lacked the boats, the technological aids. the training and the processing facilities to cash in.

The Highland Davelopment Board programme, launched in 1965 as the successor to the Government's earlier Outer Isles scheme which provided training and special grant and loan terms for a nucleus fleet, bas made excellent progress.

Such has been the enthusiasm generated that the problem for some time has been in dealing with the queue of applicants for boats and training.

### Fish exports

Now, the stage has been reached where the Highlands and Islands provide the major part of Scotland's quality fish exports.

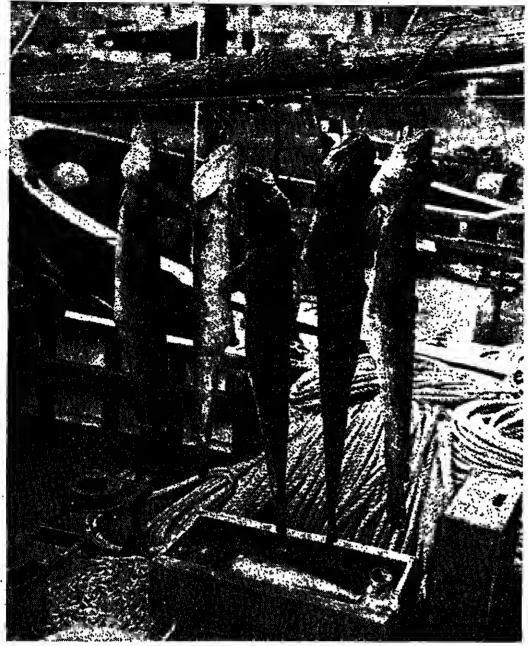
Luxury hotels and restaurants have always received a goodly proportion of their lobster supplies from northern waters, and to their shopping lists they are adding scampi, scallops, crab meat, berring and a range of white fish products.

In the case of herring, Shetland and Minch grounds have become the most reliable source of supply in Western Europe. Most of the kippers that find fishermen gets stronger. their way on to the hreakfast tables of Britain are of Highlands or Islands origin.

The ports concerned are ting a third of £30m.

Fraserburgh, and the other porting student belpers from the Moray Firth ports make up a mainland.

Mallaig and Oban.



These ling were some of the fish caught at the recent European sea angling championships held near Thurso.

notable examples of the progress clouding the scene. that has been achieved.

be get shortage. Apart from the sea- away for the benefit of member farers, there are hundreds en- countries. Not all of this money goes, gaged in a dozen processing of course, into the pockets of factories, and, during the the local fishermen. Highly summer herring season, output efficient crews from Peterhead, can he maintained only by im-

ports all the year round, getting Orcadians are coming to realise such uncertainty. home to their families only at that fishing can be a very valu- Promises that vital interests. Nevertheless, confidence has

Ullapool, quick freezing bas opened the tions do not allay the anxiety. of the new EEC fisheries pact

Every year, however, the unfortunate, therefore, that at a tion measures are usually "too challenge from the native time when new levels of pros- little and too late" as witness perity are being reached, the the decline of North Sea berring Shetland and Stornoway are Common Market should he stocks to vanishing point.

bandling about a third of the Thanks to fisheries expansion, the 12-mile limit, which was fisheries were sacrificed just total Scottish catch of all Shetland, once an employment only gained in 1964 after years when they are promising such species. This means that this black spot, now has a labour of agitation, is going to be swept rich rewards.

### **Inshore** boat

A new inshore fishing boat today can cost anything between guard the fisheries. oomadic fleet these days and Orkney has responded more £50,000 and £100,000, according are to be found wherever there slowly to Highland Development to size, and even with grant and pressed by Under-Secretary Mr. is a good living to be won. Board stimulus because of its loan schemes, many skippera Alick Buchanan-Smith, who has Some operate from wast coast agricultural background, hut are loath to order in a time of been representing U.K. inshore

the weak-ends. They are the able addition to the economy. will be protected, and that heen shaken, and a lot of formainstay of the markets in such Prospects for development in Britain will retain the right to ward planning in tha industry places as Kinlochhervie, Loch- all areas are encouraging, for enforce conservation regula- will be held up until the details

It would be a cruel blow The fear, everywhere, is that indeed, if Scottish inshore

Secretary of State for Scot land, Mr. Gordon Campbell, who has had his home on the shores of the Moray Firth for many years, has amphasised that the ultimate agreement must safe-

Similar views bave been exfishermen at Brussels.

way into world markets. It is The complaint is that conserva- are revealed.

### Priority being given conference facilities

By MIKE ALLEN

Highland character that in the cerned. past the area has been slower than some others to appreciate the importance of the conference, symposium or discussion group as a necessary adjunct the lookout of aeling the High- provide accommodation and a years.

summer and winter seasons ing industries.

Many millions of pounds have been spent on new hotels, extensions and devalopments in the Highlands in the post war conference facility.

tated has several possibilities as developing ski and winter Similarly it has been the hospitality it implies

It is perbaps typical of the far as the Highlands is con-sports facilities of the Cairn-experience of most Highland gorms.

the conference as a fillar, but direct financial belp with accom- with communications:

### Best locations

In case this is regarded as period and seldom is any invest- misplaced genarosity it is generosity the Board asks that some time during the con-It is a business that is en- ference they should have the appreciated. Couraged by the Highlands and opportunity of speaking briefly

to tourism especially in an area lands to industrialists and meeting place for well over a the season.

Industrialists and meeting place for well over a developers contemplating set thousand or indeed cater for ting up new, or looking for sites several conferences running inevitably hetween the on which to expand their exist-simultaneously.

there is a pariod when the in- The Board's scheme, which is conference centres can provide and road communications now dustry is in the doldrums but exclusive to Highland Confacilities for aeveral bundred appears to be generally accepted in recent years there is every ference Centres such as Avie- delegates and perhaps equally and delegates can even com-indication that the Highlands more, Dunoon, Ohan, Invernass important for their wives as mute from London in the notnot only has come to appreciate and Strathpeffer, could mean well, and all are well served too-early morning and rely on

formal meetings. Here the dinner the same evening. Highland conference centres Indeed the conference facilihave a considerable advantage ties of the Highlands appear to provisions heing made for some pose. In return for this seeming over their southern competitors, be well known beyond that an advantage which is obviously bounds of the United Kingdom becoming more and more and even international organi-

Islands Development Board and to the delegates, showing them of an area of great scenic beauty reputation, have shown in while the Board cannot offer a short film on the Highlands, where, at the end of the day, recent years that distance alone financial inducements to poll- and if they like, taking them to there is plenty of opportunity does not deter them.

Soverument and such like \$37m. aluminium smalter at the experience of many consultable conference time is the organisations there are certain to the delegates, showing them of an area of great steint beauty in the delegates, showing them of an area of great steint beauty in the delegates, showing them of an area of great steint beauty in the delegates, showing them of an area of great steint beauty in the showing in the showing them of an area of great steint beauty in the showing in the showing them of the day, recent years that distance alone financial inducements to poll- and if they like, taking them to there is plenty of opportunity does not deter them.

Soverument and such like \$37m. aluminium smalter at the experience of many consultable conference time is the organisations there are certain the conference of many consultable conference time is the organisations there are certain the conference of many consultable conference time is the organisations there are certain the conference of many consultable conference time is the organisation. organisations there are certain invergordon, the Locaber Pulp ference promoters that the off- spring or early autumn but, types of conferences for which mill, and some of the smaller record talks, arranged during a given the opportunity, there their support can take a more industries now established break in the official business, or are few Highland hoteliers who successfully in the region on during an organised tour, can be will turn up their noses at such that a conference that is industried and the Board. On the business transacted within the can be assured of a Highland will by the Board. On the business transacted within the can be assured of a Highland of the conference half. Welcome and the kind of the conference half. tially or development orien tourist side, there are the fast confines of the conference hall. Welcome and the kind of

centres that once a conference

### Well served

The message that the Highlands are no longer remote and But each of the other selected are well served by land, sea, air being in the Highlands in time in many respects is more than modation and travel, assistance

But the conception of a for the opening of proceedings
a step ahead of its competitors with entertainment or visits to
conference as just a talking in the early forenoon, and if in catering for this type of places of interest and help with shop has long since been out-need be they can delay their dated and relaxation is some-departure until the end of the times as important to the day's proceedings and still be delegates as the discussions and back in London in time for

> sations, with speakers and Each location is in the heart delegates enjoying a world-wide

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extent complementary to each othar.

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**APPOINTMENTS** ALSO APPEAR TODAY ON PAGE 34.

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هِ الله المامل

FELSBETH GANGUIN

MAND FOR executives is at about the pattern of unemploylowest level for 12 years. That ment, wo do not know what the of light appearing where pure the gloomy news for out of needs are." was one comment age is concerned: PA Manage-

in the gloomy news for out of it executives from MSL, the made to me yesterday.

Figures of 70,000 unemployed skeep gut any the executive place in the unit of under the executive place in the unit of the executive place in the ex

Quarterly 1959=100

Moving annual total

1964 1965 1966 1967 1968 1969 1970 1971

At Harrogate the obsolescence there is, as some maintain, a really an inevitable phenomenon or heve we created and allowed to exist a system which produces it," questioned the IPM president, Mr. Harold Spear (who is elso personnel director of the CEGB).

"To my mind the policy of too old at 40 is not only criminelly wasteful of e valuable asset, but contrary to the defined require-ments for effective managers." The British Institute of Man-

If off; in all other categories imand has been halved since for. And it wasn't so good ign.

What are the causes for this executive unemployment? The state of the economy as a whole, the first industry at the number of vecancies in again fellen.

No one knows how meny accounted for 39 per cent of all feuritys. The confederation of any. Next came individual prices for a long obsolescence (24 per cent.);

Por the present, whatever the true executive unemployment rate may be, the various sources the true executive unemployment rate may be, the various sources that it is probably going to get worse this winter before it improves next spring. The shake out has been considerable. There that it is probably going to get worse this winter before it improves next spring. The shake out has been considerable. There is still lots of excess capecity in industry at the moment, which means thet companies, even once that boom arrives, cen do without increasing their labour of selections of sold of the causes for executive reductions are included in these three causes for executive reductions are included in these three causes for executive reductions are included in these three causes for executive reductions are included in these three causes for executive reductions are may be, the various sources that it is probably going to get that it is proba gures. The Confederation of ancy. Next came individual out increasing their labour fitisb Industry has for a long obsolescence (24 per cent.); he heen complaining ebout changes in technology, products, re lack of breakdown in the or trade (20 per cent.) and the contract of the contract

### Witcomb's U.S. bike bonanza

BY PAMELA READHEAD

"I WOULDN'T bave got anywhere if my new bank manager

threat caused much concern. "If shop by four young men. The there is, as some maintain, a front showroom is full of problem of manager obsolescence, I would ask if this is and all the paraphanalia of the



Ernie Witcomb: "hikes are nothing in England."

bicycles, Hells Angels stickers, and all the paraphanalia of the track. The walls are plastered with news pictures of racers past and present and so is the ceiling. Alexandra came to sea us and present and so is the ceiling. Alexandra came to sea us and Wilcomb sees the answer in epiled with sacks of tyres like wast Micbelin man.

75% of output

Went overseas

Witcomb thinks thet the British do not appreciate hikes.

The existing organisation in problems in such heady growth?

British do not appreciate hikes.

Diction the trip. It was worth there are about 30 component different supplyees.

"We're experimenting with the agreed to care for up to 4 other employees.

"We're experimenting with the agreed to care for up to 4 other employees.

"We're experimenting with the moment, in addition to their own, n suppliers. At the moment, which one will work hest or, for the day. Here again, the cost which the say he will "go to Europe, part of the say he will "go to Europe, part of the say he will "go to Europe, part of the say he will "go to Europe, part of the say he will "go to Europe, part of the say he will "go to Europe, part of the say he will "go to Europe, part of the say he will "go to Europe, part of the say he will "go to Europe, part of the say he will "go to Europe, part of the say he will "go to Europe, part of the say he will "go to Europe, part of the say he will "go to Europe, part of the say he will "go to Europe, part of the say he will sorder drop, I've been work in for this chance for 20 years."

But what of the management problems in such heady growth?

The existing organisation in problems in such heady growth?

British do not appreciate hikes.

is reckoned thet for any one unserment is reckoned thet for any one unserment in turn is at present in the professional in the

### U.S. mums go back to work

BY A U.S. CORRESPONDENT

AMERICA'S Bell Telephone that they had no place to board a system, a ploneer in many their pre-school children. Our advanced management ideas, is experiments will tell us two now trying day care centres as a things: will day care centres ploy to get mothers back to work.

While day nurseries have been used in other countries to release mothers, the Bell System experiment is the first large scale

The Washington school charges in that they had no place to board in their pre-school children. Our savings: will day care centres our savings in turnover, that is more in that they had no place to board in their pre-school children. Our savings: will tell us two our savings in turnover, that is more in the first large scale. mothers, the Bell System experiment is the first large scale
employer one in America. The
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the Washington school charges,
sometiment is despensed. In
the Washington school charges,
sometiment is despensed.
In Washington school charges,
sometiment is des pany wants are not the kind who so on to jobless rolls.

### Types of care

Bell is trying different types and field trips or outdoor play. of care for pre-school children.

In Washington, the school is run
by a professional nursery organisation, Community Learning
Centers. In a different epproach
the Chicago company is sponsorJune 30 on an experimental continue at least through next is
the Chicago company is sponsorJune 30 on an experimental continue at least through next is
the chicago company is sponsorling foster bomes which take in

Series children for a day of provident of Community Learning

Morning ia devoted to an un !! structured pley period, followed he by e mid-morning snack and some joint project work. After a bol lunch there is more play, a nap

play.

The research project, the company says, is "to determine if coild care facilities supported by a company will belp retain working mothers of pre-school children and ettract other such mothers who would be good employees.

"We're experimental contain take in basis," said Dr. David S. Pollen, president of Community Learn of president of Community Learn of ling. "By that time . . . we'll know whether a professional in group like ours can deliver a quality programme such as the present one at an economically in feasible cost level."

The Chicago foster home is method is less formed.

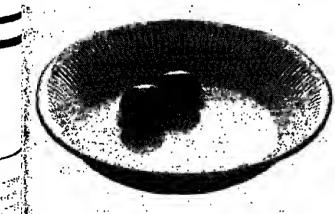
System Design by Ira Wilson and economists, and Marthenn Wilson. Auerbach The Weir Group, by W. J.

and tors. A book for husinessmen

overseas for years. Last year 75 overseas for years. Last year 76 overseas for years. Last year 77 overseas for years. Last year 76 overseas for years. Last year 77 overseas for years. Last year 78 overseas for years. Last year 76 overseas for years deticuted on the U.S. Next year, 16 and suppliers.

We've been ever so cheeky." an ofter of \$1m. "But I'm think on the return that years are quite different in the years are quite

### re lack of breakdown in the or trade (20 per cent.) and spartment of Employment mergers and takeovers (17 per listics. "Until we know more cent.). the olives and depart.



It's far and away your favourite restaurant. e atmosphere intimate, the lighting low, tastefulness of the decor surpassed only by the tastiness Title cuisine. Enricing aromas waft from the kitchen, kilful waiters bustle about, balancing plates, wheeling tolleys, nonchalantly setting fire to things But something is seriously amiss. You call the wine

ou say, "there seems to be no mention fKlosterPrinzon it. That would be Printing error, would it not?"

Poor Henri. You're the third person
who's asked about Kloster Prinz that evening. le can only stumble out his wretched

Auter over. "This wine list of yours, Henri"

pologies, "er, no sir, it's not a printing error,
"ey've been meaning to order KlosterPrinz some time, only ..." "Hmm" you reply, drumming your gers lightly, "well, in view of the fact Kloster Prinz is a veritable race of Piesporters, deliciously crisp, ver-so-slightly dry, you leave me no

oush off the olives, rise from your chair, mile pleasantly and depart. Congratulations. You just struck mificant blow for progress.

frative." And without more ado you



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### Some strategies for Europe BY BRIAN SMITH

Any company concerned with objectives, financial hudgeting trading within the EEC is feeed and achievement of budgets, with e major question—what form of organisation should it have?

A sound practical example of this pettern which has impressed the pettern which has impressed to the pettern which have the pettern which have the pettern which have the pettern which has impressed to the pettern which has been to the pettern which has impressed to the pettern which has

each foreign country of the home budgets and its ability to send company-or the treatment of each foreign country as simply doubt, although ITT is by no an extension of territory to be means alone in this approach. bandled by the product and The basic classic pattern of

executive. The only question bere is what functions to retain centrally, whether in the bome country or in some carefully situated international bead querters such as Switzerland or Luxembourg. There must be some central control and the such a rate. classic minimum is central con-trol of ovarall policies and

There are two hasic extremes; me most in Europe is that of ha entonomous duplicate in ITT, both in its emphasis on in central edvisory staff when achievement of budget is in

function heads at Head Office.

The first extreme, which gives full geographical autonomy, is the classic case of decentralisation. The foreign manager reports to the bome parent chief executive. The only question sive to set up than some of the other forms it is very effective in terms of development and The other extreme of structure

is minimum decentralisation. The foreign manager has local The foreign manager has tocat co-ordination and bousebold duties essentially, with his second line of managers directly responsible to the Head Office equivalent. These may be product managers, for example, fertilisers, cosmetics, pharmaceuticals, or functional managers, the marketing proceuticals, or functional mana-gers, such as marketing, pro-duction, personnal, or a mixture of both. This is virtually an arrangement for foreign landlords in their own countries with bome-trained product and function representatives as

tenants.
There are examples of all these forms, and many hybrids, in action. IBM, Shell and Phillips are examples of companies using the fully autonomous geographic approach. SKF and Fiat are among those companies using centralised functional containing centralised functional containing centralised functions. Find your target with MAPS Bring your Company's market appraisal into sharper focus, add a new dimension to your planning, plotting, researching and recording ... with a oned man.

With the proper structure settled, what obout the staffing question? The choice, for foreign countries is clear—home nationals, local nationals, or third country nationals. The choice of structure affects the importence of the appointments and the number of them to be mede. Well trained local nationals are strongly to be preferred, at least in some key positions, despite the problems of getting them, peying them, and training them. The ideal pettern for a new operation is to recruit a bilingual netional who goes to the borne country for a month or so and then returns to his country eccompanied by a hilingual executive assistant from the home country who stays for, say, aix months at least.

\* Brian Smith is U.K. managing director of PA Managemen



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FRIDAY OCTOBER 29 1971

### An impressive majority

rucial importance to the coun- to fall. :y's future about which This faces the Government

sur future partners in the EEG calculation vho may have been puzzled by he gyrations of the official Opposition and by opinion polls which suggested that the British seople were still not convinced But the prospect would have if the advantages of entry; been much worse if last night's

tion at present is that there will dozen.

of the Parliamentary Labour not bright,

enerally expected to obtain a his decision to vota for entry: amfortable majority in last if subsequent events showed ight's vote on entry into the that the Government could only uropean Gommunity. But this survive with the support of as a vote on an issue of Opposition votes, it would have

ousually strong feelings have with a problem of extreme een aroused and unusually delicacy. If it sought to pusb pressures employed matters through by usa of the vbat would have seemed a com- uiguillotine, its own anti-Market ortable majority in any other supporters might well join with ircumstances would not neces- the Opposition against it. It arily have been adequate in could take as much as possible hese. A majority of less than of the Bill in committee up-0, indeed, would have made it stairs where business is more ifficult for the Government to expeditious, aided by the fact that the wbole of a Bill is taken In the event the majority bas automatically upstairs if a urned out to be 112, right at motion to split it is defeated. he upper end of the range of But a way may yet be found dvance estimates, and the round the device, the use of iovernment has every right to which might in any case seem eel encouraged. A majority of to some Conservatives repughis size will help to rally nant on a matter of such conpinion in the country in favour stitutional importance. We are of entry. It will also reassure in for a session of intricate tortuous procedures.

### Difficult Months

Parliament has come out deci- majority had not been so imsively in favour. At the same pressive. The basic fact is that ime, a majority of this size the Government must now rely must improve the Government's as far as possible on the votes chance of getting through the of its own supporters, though necessary legislation in time for these alone would not bave been entry at the beginning of 1973, enough to decide the issue of principle in its favour; it must therefore try to reduce the The precise form of this legis- number of Con servatives op-lation has not yet been settled; posed to entry from last night's some changes will not have to 39-rather more than expected. be made in advance of entry, but probably just because the the U.S. of the Twenties, Eastern Europe and the undersome ministers already have majority in favour was growing Europe of the Fifties or Japan developed countries. But he power to make. The expecta- -to something more like a

entry, the other long and de who do not feel strongly enough growth. Its expansion was many already surprisingly uniform. tailed. It is on this second Bill, on this matter to risk bringing times more rapid than the Despite an almost three-fold which must be passed by the down the Government and letter growth in gross national production. Summer if we are to join at the ting Labour back at a time when duct or in industrial production. Beginning of 1973, that the it appears to be badly split. Even in the 1960s, the European proportion of output accounted for the U.S. and Italy. The it appears to be badly split. Government must look for Their number has been in industry experienced an average for by motor manufacturing trouble.

creased by the size of last night's growth of 7 per cent. per year.

The Opposition (and a few of majority, which will allow the its own supporters) are de-Prime Minister to argue conperiod of such rapid growth bas termined to bold up progress vinelagly that the question of allowing the period of such rapid growth bas and 51 per cent in France termined to bold up progress vincingly that the question of already passed. To-day the bulk by every means possible and it principle has now been decided of car demand is made up of seems likely that many of the and that he is arrived to argue contractive capacity.

Western car manufacturers £100m a year; and see little largely replacement domand the seems likely that many of the and that he is arrived to argue contractive capacity.

Western car manufacturers £100m a year; and see little largely replacement domand the seems likely that many of the and that he is arrived to argue contractive capacity. seems likely that many of the and that he is entitled to their replacement buying rather than Labour MPs who defied the whip full support. Yet the months incremental demand. Buyers and voted for entry last night ahead are bound to be uncertain replacing a car are much more will feel free to vote against the and difficult, and the chances of influenced by psychological Government on specific Issues. getting other major legislation motives than by economic con-As Mr. Houghton, the chairman through before the summer are

### Japan's exports to Europe

between the CBI and its same period of 1970. The in-Japanesc opposite number, the crease in British exports to Keidanren, were probably the Japan, by contrast, was only 9 most important the two sidea per cent.
have held during a long series The danger of such an upof intermittent contacts. The surge in imports from a single talks were basically about country is that individual indus-Japan's trade offensive in tries begin to feel the pinch Western Europe and they succeeded to the extent that both sides odmitted to concern on the Trade Agreement incorporates broker

The CBI appears to have invoke the clause. found the plan somewhat vague: its first item, for example, is a call for fiscal measures to pro- Voluntary control mote domestic demand in Japan

approaching saturation point in controls are at best a palliative British industry of the multi-Mellisb, Labour whip, forecast traditionally has been far and causes need to studied by both mission decisions which do not to 140 in favour. Ladbrokes' away the most important market Japan and the West.

reflect this attitude. During the to do so, the two sides would and are tied to the banks for chairman of the Gaming Board, first eight months of this year at least be able to negotiate on finance. CEDIF will be looking Sir Stanley Raymond, goes on At last, surrealist painter Japanese exports to Britain a more equal basis.

sides odmitted to concern on the subject. The Keidanren, which had earlier held talks in theiry at least, gives the U.K. Brussels with other employers organisations, presented a seven-point plan designed to prevent lapan's trade with Europe from the coming seriously imhalanced. The CBI appears to have

which merely echoes what Japanese economists and even the Government itself have been saying for a long time. But the Keidanren plan is at least evidence that Japan's husiness leaders want to talk out their difficulties with European important before Private and the state of the European civil action by the U.K. or the EEC sion Fund to the tune of is "voluntary" control by Japan 1100,000.

The aims of CEDIF are two-fold. One is to provide a channel through which firms in Europe through which firms in Europe can establish cross-frontier that other Japanese industries links, either through working the European civil action by the U.K. or the EEC sion Fund to the tune of is "voluntary" control by Japan 1100,000.

The aims of CEDIF are two-fold. One is to provide a channel through which firms in Europe can establish cross-frontier that other Japanese industries links, either through working that the European civil action by the U.K. or the EEC sion Fund to the tune of is "voluntary" control by Japan 1100,000.

The aims of CEDIF are two-fold. One is to provide a channel through which firms in Europe can establish cross-frontier links, either through working porters before Britain or the that other Japanese industries links, either through working EEC countries resort to protec would be prepared to limit their arrangements or outright take- Ladbrokes the bookmakers had

for Japanese products. During One underlying problem is Barris, a 39 year-old econotalers trying to get on to those the past few years the U.S. has that Japan has developed a mist, made his name in the City numbers. provided about 30 per cent. of system of intensive marketing in insurance, and built up Invest. At "closing time," the odds provided about 30 per cent, of system of intensive marketing in insurance, and built up invest
provided about 30 per cent, of system of intensive marketing in insurance, and built up invest
provided about 30 per cent, of system of intensive marketing in insurance, and built up invest
ment Annuity Life Assurance were: Majority 40 to 45: Odds the host Major John Reynolds, as a paying guest at Barcelona the host major John Reynolds, as a paying guest at Barcelona the host major John Reynolds, as a paying guest at Barcelona the host major John Reynolds, as a paying guest at Barcelona the host major John Reynolds, as a paying guest at Barcelona the host major John Reynolds, as a paying guest at Barcelona the host major John Reynolds, as a paying guest at Barcelona the host major John Reynolds, as a paying guest at Barcelona the host major John Reynolds, as a paying guest at Barcelona the host major John Reynolds, as a paying guest at Barcelona the host major John Reynolds, as a paying guest at Barcelona the host major John Reynolds, as a paying guest at Barcelona the host major John Reynolds, as a paying guest at Barcelona the host major John Reynolds, as a paying guest at Barcelona the host major John Reynolds, as a paying guest at Barcelona the host major John Reynolds, as a paying guest at Barcelona the host major John Reynolds, as a paying guest at Barcelona the host major John Reynolds, as a paying guest at Barcelona the host major John Reynolds at Barcelona the host major ma Japan's export income (com-which has brought enormous pared with 9 per cent. for the sales dividends but bas also U.K. and the EEG together), aroused acute antagonisms in The American share of Japan's importing countries. Another total trade actually increased point is that Japan's own import during the first-half of this year market is not as free as it the Smaller Firms Council of the CBI, as well as being a mem-to lengthen again.

ment Annuity Life Assurance were: Majority 40 to 45: Udus the host Major John Reynolds, Zoo, and started looking for standing in a pool of water dissipation of the contract of the sales dividends but bas also (to Lion Index Performance 25-1; 46 to 50: 16-1; 51 to 65: standing in a pool of water dissipation of the contract of the sales dividends but bas also (to Lion Index Performance 25-1; 46 to 50: 16-1; 51 to 65: standing in a pool of water dissipation of the contract of the contract of the sales dividends but bas also (to Lion Index Performance 25-1; 46 to 50: 16-1; 51 to 65: standing in a pool of water dissipation of the contract of the but only at the cost of an acute should be, mainly because of the CBI, as well as being a mem- to lengthen again. crisis in U.S. Japanese relations the subtle array of non-tariff ber of the CBI's Economic and which has underlined the need barriers manipulated by the European Steering Committees. And who calls for a shift in the pattern of more nationalistic sectors of the Japanese Government. A final GEDIF for around four years, them? It has been no secret for some point is that British and Euro- and enlisted the ICI Pension time that Japan looks to Europe pean exporters have yet to Fund early this year. The auc. The gaming industry is getting as one of the necessary outlets reply to Japan's trade offensive cess of CEDIF is bound up with a bit curious about the future for its export surplus and in Europe with any comparable the future of medium-sized membership of the Gaming That crazy Britain's trade figures with attempt to exploit Japan'a European companies who find it Board, which polices the indus-Japan are already beginning to domestic market. If they were difficult to come to the market try. The appointment of the Europe

YESTERDAY'S talks in London grew by 54 per cent, over the

THE CAR MAKERS OF EUROPE: Fiat's chairman, Dr. Giovanni Agnelli, predicts that over the next ten years the Western European car market will grow at a rate of only 2-3 per cent. a year, instead of the 7 per cent. it has achieved in the past. James Ensor reports

### An anxious eye on growth

most rapid growth.

The best decade for the U.S. motor industry was between 1913 and 1923, when production increased tenfold from 360,000 to 3½m. cars per year. During this period the industry was able to take advantage of increasing economies of scale and as the assembly line, were inhours and prices fell rapidly.

### The years of the boom

Europe in the late 1950s and early 1960s—the years of the motor boom. But by 1966 Europe had reached the same level of motorisation as the U.S. to tail off.

Japan enjoyed the same of the 'Sixties, the motor indus- points out that the proportion be two Bills—one short and conThere are certainly some, outmomentum and became, the industry in total manufacturing
cerned with the principle of side the hard core of opposition,
main engine of economic output in Western countries is

siderations and are far more likely to postpone buying than per cent. and 1971 will show a

that the European motor indus-try may bave passed its era of alraady shown signs of stagna-tion. Partly because of punitive taxation the 1971 market will be scarcely larger than 1964s.

France and Germany, Dr. Agnelli suggests, will also be showing more signs of saturation in the 'Seventies. many key developments, such pressure on European manufactroduced. Assembly time of in safety and pollution for their the Model T Ford was reduced cars. The president-directeur from 12} bours to one-and-a-balf general of Renault has said that

Dr. Agnelli emphasises that

of the mid-1920s; growth began there is no doubt that the motor industry will retain its predominant position in Western pbenomenal growth in its motor industrial economies, and that industry during the 1960s. In it will increase its role in try developed a self-generating of value added by the motor

### with design

likely to postpone buying than the motor boom of the car demand in the "third partly because the entire Eurothose purchasing their first car. As a result, the market flucthat considerably and shows specifies and expansion of 18 of the countries are too far industry, this may put the British Leyland and Fiat, are world" are poor, because most of the countries are too far ing itself into a single, highly per cent, per year in the motor from a position of economic competitive market, and partly because of the much greater of fierce oligopolistic competitive market. If the prospects of expanded in the "third partly because the entire Euroworld" are poor, because most of far instance, industry, this may put the British Leyland and Fiat, are motor industry, this may put the B 1969 and 1970, for instance, industry (30 per cent for cars take-off and incremental debecause of the much greater of fierce oligopolistic competible. British labour troubles. If U.S. car demand declined by 11 alone) against a 6 per cent mand factors are weak. Dr. requirements for safety and tion after a long period of pro-Agnelli is right, this situation research. expansion in GNP.

The situation will probably be made worse by the growing turers to set higher standards if European manufacturera are forced to adopt the standards which are now established for their U.S. counterparts, it could add 30 per cent. to the cost of a family car. Leyland's Lord

Stokes and Fiat's Dr. Agnelli This period roughly corre- are among many motor chiefs sponds to the experience of who have warned that such cost increases could put the car beyond the purchasing power of the poorest workers in

### Western aid

Milling CAR PRODUCTION 0-5 0.3

1850 '51 '52 '53 '54 '55 '56 '57 '58 '90 '90 '91 '62 '86 '86 '86 '87 '86 '88 '70

and Renault with Moskvitch growth. technical help.

Agnelli singles out Argentina, pollution research.

end, to everyone's relief.

Western car manufacturers. £100m. a year; and see little largely replacement demand, the provide support for eight Although Fiat is collaborating prospect of lowering this, descripting manufacturing prospect of lowering this, descripting manufacturing the largely replacement demand, the provide support for eight Although Fiat is collaborating prospect of lowering this, descripting manufacturing the largely replacement demand, the provide support for eight and the largely replacement demand, the provide support for eight and the largely replacement demand, the provide support for eight and the largely replacement demand, the provide support for eight and the largely replacement demand, the provide support for eight and the largely replacement demand, the provide support for eight and the largely replacement demand, the provide support for eight and the largely replacement demand, the provide support for eight and the largely replacement demand, the provide support for eight and the largely replacement demand, the provide support for eight and the largely replacement demand the provide support for eight and the largely replacement demand the provide support for eight and the largely replacement demand the provide support for eight and the largely replacement demand the provide support for eight and the largely replacement demand the provide support for eight and the largely replacement demand the largely Although Fiat is collaborating prospect of lowering this, des-with the Togliatti car plant pite the slow-down in demand tuate much more than in the groups once it becomes fully

EAST EUROPE

Russians pay only for the that the need for capital re-able attention to employment and Chrysler Europe, will make The motor boom of the The prospects of expanded the 1970s than in the past, politically sensitive area as the losses this year. Two others,

By 1975, Soviet car output Mexico and Brazil as the most Because every manufacturer

experiences of Detroit aftar the European car market will grow it may subsequently present as eight major motor companies sharply. Although at a produc- demand in any one country was

wall Street Crasb' and the only at the rate of 2-3 per cent, much of a threat in European in Europe is one of slower tion level of 300,000 vehicles a met by local producers; to-day it wall Street Crasb and the large of stages of the rest of success and the large of stages of the rest of success and the largest o

satisfy the requirements of a gestion in historic cities and the strong and exclusive dealer rising density of cars-to-roadpanies ban their dealers from mand in tha years ahead. Ford, selling competitors' products, for instance, bas concluded that Agnelli feels that the minimum except in cities like London,

> The Fiat group, Volkswagen and Renault Peugeot are already well above this figure. Ford and GM in Europe are, respectively, just above and just below. But Leyland, Ghrysler and Daimler Benz are well Renault's studies confirm 2 below it Leyland and Mercedes slowing of growth in volume are secure because a high pro- terms but show a significant portion of their total output move up the market in price consists of luxury cars and terms which will help to keep beavy trucks, which produce total spending rising. The 2-litre bigher profits and require less executive car class is likely to be volume. But according to Dr. the most expansionary in Europe Agnelli's analysis, Chrysler is in the next decade, while the BMW, Alfa Romeo, Volvo, Saab show large sales increases. and DAF may ultimately have to seek closer alliances with one tradict Agnelli's bellef that the

### Considerable overcapacity

of considerable overcapacity in samething more expensive than the European motor industry, basic transport-which bave Each of the eight main groups shown the greatest sales inconfidently expects to enlarge creases in the past five years. its share of the overall Euro- I think this pattern will conpean market, and each will be tinue. forced by competitive condi- Nevertheless, the industry tions to introduce new models will face competition of an

and Renault with Moskvitch growth.

and the Kama truck plant, the Dr. Agnelli actually argues Government now pays consider groups, Renault, Volkswagen sources will be far greater in levels, particularly in such a unsatisfactory profits or even

HE number of cars per This is the prospect which abould reach 1.2m. to 1.3m. promising. Within Europe, will need to mount a Europe-Common Market car producers This is the prospect which abould reach 1.2m. to 1.3m. promising. Within Europe, will need to mount a Europe Common Market car producers capita owned in Europe will face over the next units per year, if plans are Spain, Yugoslavia and Greece wide sales and service network go to other EEG countries, has this year reached the 20 years. Dr. Giovanni Agnelli, realised, compared with only also offer good prospects, but instead of tha mainly nation despite the rapid growth in stead of tha mainly nation despite the rapid growth in stead of tha mainly nation despite the rapid growth in stead of tha mainly nation and of the mainly nation and sufficed so far. Dr. Agnelli feels once Britain joins, the ratio will sufficed so far. Dr. Agnelli feels once Britain joins, the ratio will sufficed so far. Dr. Agnelli feels once Britain joins, the ratio will sufficed so far. Dr. Agnelli feels once Britain joins, the ratio will sufficed so far. Dr. Agnelli maintains that it will ally-based networks far. Dr. Agnelli feels once Britain joins, the ratio will sufficed so far. Dr. Agnelli feels once Britain joins, the ratio will the minimum aize neces be close to 60 per cent. Ten that the minimum aize neces and service network go to other EEG countries, will be able to be 1980 before they enjoy a sufficed so far. Dr. Agnelli feels once Britain joins, the ratio will suffice so far. Dr. Agnelli feels once Britain joins, the ratio will be also once Britain joins, the ratio will be also once Britain joins, the ratio will suffice so far. Dr. Agnelli feels once Britain joins, the ratio will be also once Britain joins that it will ally-based networks that it will ally-based networks that it will ally-based networks that it will be also once Britain joins, the ratio will be also once Britain joins that it will be also once Britain joins that it will ally-based networks that the minimum aize neces that the minimum aize

network. As more and more com- space may severely curtail desize for profitability will involve Rome and Paris. congestion is the production of 1m. cara a unlikely to affect car buying

### A continuing pattern

still too small in Europe and sports saloon is also going to

These forecasts seem to conof the big groups, even though their profitability has, historically, been rather better than that of many of their larger tation. Certainly the car has never become so closely involved with personal satisfaction in Europe as It has in the U.S. But the fact remains that It is companies such as Alfa Romeo, BMW, Peugeot and Dr. Agnelli foresees periods Rover-which have provided

at a more rapid rate and to intensity that it bas never But as demand becomes doubtful that the market will tected national growth." may come to be the accept
Already half of the exports of pattern over the next decade. may come to be the accepted

### **MEN AND MATTERS**

An alternative to protective which is backed by the ICI Pen- activities of the European civil

at all the EEG countries, but for some while yet. But the Salvador Dali has got rid of bis

Brussels-based organisation knowledge of the actions and

exports to Europe if faced with overs. Secondly, it has a Com- to close the book on the The background to the pre- the alternative of protective mon Market Liaison Office, the Common Market vote yesterday sent situation is that Japan is barriers. However, "voluntary" aim of which is to inform afternoon after Mr. Robert its exports to the U.S., which in a situation whose basic tude of important EEC Com- a majority of anything from 120 get circulated in this country. switchboard was jammed with

Barris reckons that by January term of office of the other unwanted pet elephant. The 72he will bave 100 French com- members of the Board—Sir year-old artist yesterday handed panies—many of them success- Ranulph Bacon, Mr. Myer Gohen, the two-ton, seven-year-old ful family firms—who are defin- tha Hon. Richard Stanley and animal over to Valencia Zoo. ltely looking for links with, or Mr. Kenneth Usherwood-ex- "My wife prefers a pair of takeovers by, British companies. pires on October 31, that is, on rbinoceroi," he commented.

takeovers by, Britisb companies.

Barris points out that while servedly endorse last night's EEC has increased 41 times during the 1960s, tha number the entry is Mr. Lionel Barris, of mergers across frontiers was founder and major shareholder in GEDIF—Compagnia Europeienne pour la Développement Industriel et Financier—a new Brussels-based organisation with the served whole in the served within the sunday. And so far, no The animal, named Surus announcement bas been made after the only elephant which survived Hannibal's Roman campaign more than 2,000 years that there will be an announce ment in a few days. But it is ever since an air company gave unusual to leave it so near the it to Dali four years ago, so deadline, and the industry that the could ride across the wonders quite why it has Pyrenees, Hannibal-style.

The trouble was that the animal did not seem to like Dali

animal did not seem to like Dali and the crowds and popping flashbulbs which usually accom-Anti's last stand? pany bim

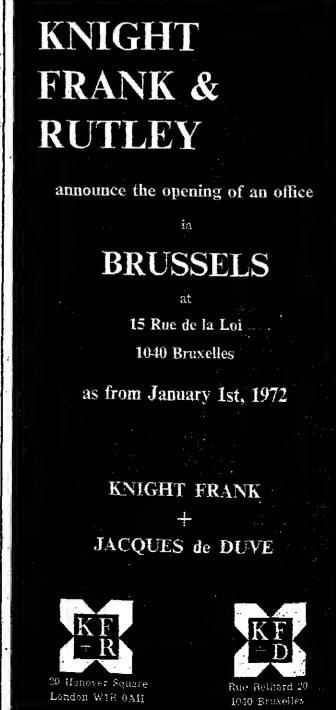
Britisb presence in Europe Whatever the reason, Dali's may be going well on this side much publicised ride across the of the channel. But on the Pyrenees was a total flop. Surus other side it received a heavy disliked the unfamiliar mounblow in the early hours of tain scenery, and threw a fit Wednesday morning when the when Dali's entourage started Red Lion, the local British puh littering its path with rose in Brussels, was gutted by fire. petals. Surus repeatedly tried to The club above the ordinary

bar (it has to be a club under throw Dali, and after 19 miles Belgian law to sell spirits) is which took four laborious days the regular drinking haunt of to cover, Dali gave up. Ever many of the British community.

One or two regulars who of Surus, who gulps 600 pounds of hay and vegetables a day, and slipped past the guard on the of hay and vegetables a day, and door and found their way bills alone. Dali put Surus up the best Major John Raynolds as a paying guest at Barcelona (it was more of a mulled ale), ring.

and the glasses (many melted) Finally, Barcelona Zoo told were in short supply. But Dali that he should take the clephant hear immediately. elephant back immediately. cluh would re-open at the week-"Surus bas outgrown its pen, and is becoming nasty for lack of a mate." they told Dali. Then Valencia Zoo agreed to accept "Good riddance," growled Dali

**Observer** 



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### Midland Bank

A Great British Bank.
Une Grande Banque Britannique.
Eine Grosse Britische Bank.
Una Grande Banca Inglese.
'n Grote Britse Bank.

We at the Midland Bank believe that now Britain has taken the E.E.C. decision, it is more important than ever to help foster trade relations between ourselves and the Community.

We believe we are in an unrivalled position to help trade in both directions.

Our involvement with Europe over the years — and particularly our participation in European Banks International Company S.A.— has given us insight into, and personal contact with, business and business methods there.

Our nation-wide network of Our nation-wide network of branches in this country, and such special activities as our ability to introduce suppliers and contacts of all kinds, make us uniquely useful to the European businessman looking to Britain for development.

We are today publishing a message to these businessmen—both on the page opposite, and in the appropriate foreign newspapers—explaining how we can help E.E.C. countries gain a foothold in Britain.

But trade is a two-way business,

But trade is a two-way business, and we're just as anxious to help you abroad. There is almost no limit to the amount of assistance we can offer.

### Jail milas

### Comment une Frande Banque Britannique peut vous aider à prendre pied en Grande-Bretagne.

Maintenant que la Grande-Bretagne a pris une décision concernant la Communauté Européenne, vous allez, sans aucun doute, avoir besoin des services d'une grande banque britannique.

Nous, à la Midland, nous sommes très bien placés pour vous aider à démarrer au Royaume-Uni.

Notre Groupe compte plus de 3.000 filiales. Son réseau, à l'intérieur du Royaume-Uni, est extrêmement étoffé. Et nous avons des bureaux et des liaisons dans le monde entier.

Nous sommes donc dans une excellente situation pour vous assister dans n'importe quelle transaction, partout, dans chaque ville, dans chaque région. Mais il ne suffit pas d'avoir un nombre important de filiales. Il y a aussi la question des hommes, la valeur de l'encadrement.

Nous nous sommes assurés le "top du top" des talents bancaires de la Grande-Bretagne.

Ces hommes nous permettent de nous occuper d'un éventail quasi illimité d'affaires, de les suivre dans toutes leurs implications, dans toute leur complexité. Exemple: obtenir des crédits sur mesure.

Exemple: nouer et faire aboutir des transactions commerciales internationales.

Nous occuper de problèmes de leasing et de factoring. Former des sociétés. Fusions. Absorptions. Et tous les problèmes liés à l'expansion de vos affaires.

Et au cas où vous vous poseriez des questions sur notre pedigree, nous vous dirons simplement que notre firme a été fondée en 1836 et que l'actif de notre Groupe se situe aujourd'hui à presque 3.700 millions de livres (50.505.000.000 Fonviron)

(50.505.000.000 F environ).
Si vous avez l'intention de faire demain des affaires avec la Grande-Bretagne, ne devriezvous pas prendre contact, dès aujourd'hui avec une grande banque britannique?



A Great British Bank

Office: Poultry, London, ECEP 2BX, England

### Geschäfte in Grossbritannien? A Great British Bank can help you.

Jetzt, da Grossbritannien seine wichtige Entscheidung über die EWG gefällt hat, brauchen Sie die Verbindung zu der massgebenden britischen Bank—der Midland Bank.

Wir sind in der Lage, Sie bei Ihren Aktivitäten in Grossbritannien bestens zu beraten und zu unterstützen.

Mit über 3000 Zweigstellen der gesamten Bankgruppe, einem über-regionalen Netz in Grossbritannien und Direktverbindungen in der ganzen Welt können wir in jedem Dorf, in jeder Stadt, in jedem Industriegebiet Ihre Geschäfte abwickeln.

Aber eine Bank besteht nicht nur aus Filialen. Vor allem zählen die Mitarbeiter.

Wir haben mit die besten Bankexperten von Grossbritannien.

Diese Spitzenkräfte lösen für Sie die kompliziertesten Probleme. Ganz gleich, ob Sie günstige Finanzierungen suchen, Aussenhandelsverbindungen anknüpfen oder Exportgeschäfte tätigen wollen. Oder ob es sich um Leasing und Factoring handelt. Unternehmensgründungen. Zusammenschlüsse. Ubernahmen. Expansionen.

Falls Sie sich über uns eingehendere Gedanken machen, wäre lediglich zu erwähnen, dass wir im Jahre 1836 geboren wurden und unsere Gruppenaktiva inzwischen auf mehr als £3.700 Millionen (30 Milliarden DM) gewachsen

Also: Wenn Sie morgen mit Grossbritannien Handel treiben wollen, müssen Sie schon heute mit einer wirklich bedeutenden britischen Bank in Verbindung treten.



Head Office: Poultry. London, EC2P 2BX, England Overseas Branch: 80 Gracechurch Street, London, EC3P 38N, England.

### Soltanto una Grande Banca Inglese vi può aiutare a porre solide radici in Gran Bretagna.

Ora che finalmente la Gran Bretagna ha preso le sue decisioni a proposito del Mercato Comune, avrete senz' altro bisogno dell' aiuto di una banca inglese.

E non di una banca qualsiasi, ma di una grande banca come la Midland Bank. Una banca in grado di aiutarvi a porre solide basi commerciali e finanziarie nel Regno Unito.

Più di 3.000 filiali, una grande rete nazionale e collegamenti in tutto il mondo: ecco quanto noi della Midland possiamo offrirvi per agevolare ogni vostra operazione commerciale in qualsiasi città o zona industriale inglese.

Ma una banca non è grande solo per il numero delle sue filiali: quel che conta è chi fa funzionare quelle filiali.

funzionare quelle man.

Bene, noi della Midland ci
siamo assicurati il fior fiore dei
"talenti bancari" che si possono
trovare oggi in Gran Bretagna.

E per merito loro che possiamo sempre agevolmente districarci nelle operazioni più complesse e intricate. Dovete ottenere le forme di credito più adatte? Iniziare o condurre affari commerciali su scala internazionale? Ottenere "leasing" e le unità produttive necessarie? Acquistare o fondare società? Venite da noi: risolvere questi ed altri problemi per noi è affare di tutti i giorni.

Se poi volete conscere il nostro "pedigree", vi diremo che la Midland Bank è stata fondata nel 1836 e che oggi l'attivo del gruppo ammonta a quasi 3 miliardi e 700 milioni di sterline, vale a dire a circa 5.550 miliardi di lire.

Modestia a parte, siamo proprio una grande banca. E se avete intenzione di concludere domani affari in Gran Bretagna, non vi conviene mettervi oggi in contatto con una grande banca inglese?



Head Officer Ponitry, London, EC2P IRX, England Overseas Branch: 60 Gracechurch Street, London, EC2P IRN, England.

### 'n Grote Britse Bank offreert u graag een voet. Om vaste grond te krijgen in Groot-Brittannië.

Nu Groot-Brittannië dan toch over de EEG een besluit genomen heeft, is de hulp van een Grote Britse Bank zeker welkom. Voor enige raad en baat.

De Midland Bank is een aangename partner, als het gaat om realisatie van zaken in Groot-Brittannië. Dank zij onze bevoorrechte positie.

Met een totaal van meer dan 3000 bijkantoren, inclusief de kantoorketen door gans Groot-Brittannië, plus vestigingen en kontakten over de hele wereld, kunnen wij uw zakelijke expansie sterk ondersteunen. In welk oord of industriegebied u zich dat maar wenst.

Niet alleen de vele vestigingen bepalen het bestaan van een bank. Meer nog doen dat

de mensen.

Welnu, wij hebben de knapste koppen uit de Britse bankwereld aangetrokken. Door hun capaciteiten kunnen wij ons verdiepen in vele moeizame en complexe vraagstukken.

Zoals: het creeren van de meest geschikte kredietvorm. De opzet en behandeling van internationale bedrijven. Maar evenzo: dienstverlening op het gebied van leasing en factoring. Bedrijfsvestiging. Advies bij fusies. Overname. Uitbreiding.

En mocht u zich willen verdiepen in ons verleden? De start staat genoteerd in het jaar 1836. Nu. anno 1971, beschikt de Midland Bank over activa van bijna 3.700 miljoen Pond Sterling. Oftewel 31.413 miljoen Gulden.

Wilt u morgen zakelijk houvast krijgen in Groot-Brittannië? Dan is het geen gek idee om vandaag een Grote Britse Bank in de arm te nemen.



A Great British Dalik Head Officer Poultry, London, EC2P 2BX, England Oversea Branch: 60 Gracechurch Street. London, Kranchik, England.

### MIDLAND multi-national banking partnerships span the world

### Widland's International Role

mp on British banking in 1964 whan stablished Midland and Internetional this Limited (MAIBL) in partnership h Standard Bank, Toronto-Dominion

This grouping led to the establishnk and the Commercial Bank of stralia. MAIBL, the first of the multiional hanks, meets all the various uirements for medium term inter-ional banking services in London. is concept, new in 1964, has since in widely copied by other financial

fidland Bank was also the first of the idon cleering banks to operate in the y's foreign exchange market, and lains e leader in handling foreign iness, including foreign exchange. It a major share of the international iness dealt with in the City's banking tem and is to the fore in the now very portant Eurocurrency markets.

Vitb its network of 20,000 corresdent banks overseas, Midland Bank a continuing dominating position as anker's bank in London. From this ong internetional banking position Midland Benk Group guarantees its tomers a first-class, fully comprehenfinancial service throughout the

he Midland is, in fact, 'at home' to customers on a global basic and ud that the facilities which it provides e it the character of an international

inticipating the growth of inter-ionalism in banking, the Midland quietly strengthened its position und the world by e series of alliances h other leading banks. This began in 3 with the formation of the European risory Committee (EAC) in associa-

DLAND BANK put a multi-national tion with three major European banks

in addition to the Midland.

This grouping led to the establishment in 1967 of Banque Européenne de Crédit à Moyeo Terme (BEC) in Brussels to improve the facilities available through European capital markets for medium term loans for industrial projects. Today all member countries of the European Economic Community end Austria are represented in BEC, and the six banks of EAC have set up their jointly-owned management company, EBIC, SA., in Brussels to co-ordinate and develop their joint operations.

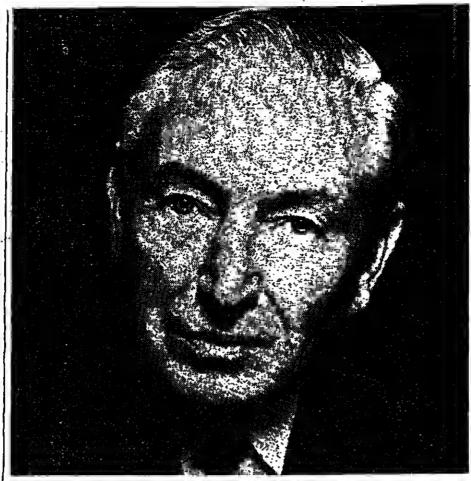
### Largest in United States

In 1968 EAC set up the European-American Banking Corporation and tha European-American Bank and Trust Company in New York, constituting the largest foreign-owned banking nperation in the United States.

In 1970 Midland Bank and its three original EAC partners joined forces with United California Bank of Los Angeles, Commercial Bank of Australia and Fuji Bank of Japan in setting up in Melbourne the Euro-Pacific Finance Corporation Limited, Another outcome of the Midland Bank's relations with the other EAC members has been the establishment of jointly-operated representative offices in Djakarta,

Johannesburg and Toronto.

Midland Bank takes pride in its reputation for setting standards for others to follow. Companies and individuals who wish to grow internationally will surely do so with this Great British Bank. There is indeed no better way.



Sir Archibald Forbes, GBE, Chairman, Midland Bank Limited; President, British Bankers' Leonard C. Mather, Director and Chief General Manager, Midland Bank Limited.

Association; Chairman, Committee of London Clearing Bankers.



### Powerful links in Europe

In 1963 a loosely knit but powerful alliance was formed between the Midland and three leading continental hanks by the setting up of a European Advisory Committee. As a result, working contacts with Amsterdam-Rotterdam Bank, Deutsche Bank and Société Générale de Banque have become considerably strengthened. EAC was further enlarged in 1971 when Société Générale (France) and Creditanstalt-Bankverein became members.

A direct outcome of this international relationship was the formation of Banque Européenne de Crédit à Moyen Terme (BEC) in 1967. BEC was established by Midland Bank in Brussels in collaboration with its three EAC partners and Samuel Montagu & Co. Ltd., one of London's leading merchant hanks in which Midland Bank has a participation. BEC's principal function is to provide medium term development finance both in Europe and internationally.

The French banks Société Générale and Crédit Lyonnais together especially multi-national companies.

with Banca Commerciale Italiana and the Austrian Creditanstalt-Bankverein have since joined BEC which fills an important gap in the range of credit facilities available in Europe. In the four short years of its existence, BEC has shown an impressive growth rate.

In October 1970, European Banks' International Company SA (EBIC) was formed in Brussels by the members of EAC. This was a logical development of the loose association of EAC which at the same time has enabled the Midland to broaden further its base of growth.

EBIC is the management vehicle which administers the various joint operations of its members and co-ordinates their forward planning. In addition to promoting common activities, EBIC provides joint facilities for international trade and finance. It is particularly concerned to offer faster and still more efficient services to customers,

**Euro-Pacific Finance Corporation** 

### **EUROPEAN PARTNERS**

AIDLAND BANK LIMITED	represented by L. C. Mather E. J. W. Hellmuth
MSTERDAM-ROTTERDAM BANK NV	J. R. M. van den Brink C. F. Karsten
DEUTSCHE BANK AG	W. Guth F. H. Ulrich
OCIÉTÉ GÉNÉRALE DE BANQUE SA (BELGIUM)	P. E. Janssen R. Alloo
OCIÉTÉ GÉNÉRALE (FRANCE)	M. Laure J. Richard
REDITANSTALT-BANKVEREIN (AUSTRIA)	H. Treichl G. N. Schmidt-Chiari

### **IAIBL:** Link with the Commonwealth

s created to help match the grow- ment projects.

1964 the Midland introduced a new ing complexity and scale of inter-acept into international banking national financial operations and, in national innancial operations and, in judicial framework of commonwealth countries. MAIBL operates outside the normal framework of commercial bank lending. It provides finance in sterling or foreign currencies and can finance internationally large scale development projects.

### Comprehensive Banking Service in North America

tive office, then as an agency and more recently as a full branch. In May 1968, together with three leading European Banks (Amsterdam-Rotterdam Bank of Holland, Deutsche Bank of West Germany and Société Générale de Banque of Belgium) the Midland set up on Wall Street the European-American Banking Corporation and its associate European-American Bank and Trust Company, into which it has gradually integrated its hranch activities. In mid 1971, Société Générale of France and Creditanstalt Bankverein of Austria joined EAB and its associate company. These two U.S. organisations, which also have two up-town branches, specialise in financing internetional trade, princi-pally with European countries, and provide complete banking services to United States and foreign customers.

Midland Bank has been in New York On the staff are senior officials seconded City since 1945, firstly as a representaby the member banks from Britain, tive office, then as an agency and more Germany, Holland and Belgium, and now France and Austria. Consequently, American customers can be kept fully brisfed on developments and oppor-tunities in Europe, while European clients can receive the same service for their North American business interests. In 1969, e branch office was opened in

Nassau, Bahamas, and a subsidiary, European-American Finance (Bermuda) Limited, in Bermuda.

### In the Caribbean

Through its shareholding in the Bank of Bermuda Limited, Midland Bank provides financial services relating to both the sterling and dollar areas not only in Bermuda itself but also throughout the Caribbean. Bermuda has, of course. many tax advantages for creating offshore companies and trusts.

### Merchant Banking European services available in Malta

The Malta Internetional Bankins Corporation Ltd. was set up in 1969 by Midland Bank in partnership with Standard Bank, National Bank of Malta and Samuel Montagu & Co. Ltd.

MIBC provides a merchant banking service from Malta. Its activities include a full range of investment services, taking deposits, lending to corporate customers, and issuing guarantees.

### **Enterprises** Development Co.

As another link in its European chain, Midland Bank was the first London clearing bank to take a shareholding in European Enterprises Development Co. SA. Based in Luxembourg, EED provides risk capital plus active managerial assistance for the creation of new companies or the expansion of existing ones, which are developing new or improved services or techniques. The companies are financed by equity capital. which is sometimes supplemented by a long term loan.

### **Midland money services**

ongside the rapid expansion that has taken place in its International ivities the Midland Bank Group has been huilding a wide range of institutes which all play a part in providing a full and well integrated financial vice. These U.K. hased enterprises include:—

### **Iidland Bank** inance Corporation

med in 1967, MBFC now hulds sub-ntial deposits in sterling and foreign rencies. The Corporation provides ds at medium term for development renditure, having a special interest major capital projects.

### orward Trust

is wholly owned subsidisry of MBFC, b more than eighty brenches in key itres covering the United Kingdom, wides specialised fecilities for indusand for the consumer. These include ns, hire purchase and leasing for pital equipment; instalment credit for me improvements and car purchase: ck discounting errangements for re-lers, and a broadly based financial port for the motor trade.

### Iontagu Trust

dland Bank bas a third shareholding Montagu Trust, which owns Samuel ontagu & Co. Ltd., a leeding London rchant bank. Through this sharebold-Midland Bank can provide its cusners with merchant banking and also

### **lidland Montagu** idustrial Finance

dland Montagu Industrial Finance cialises in providing cepital and ategic menagement assistance to prile companies with first class growth spects. A participetion in the equity always part of the financial package.

### Midland Citibank Factors

In 1970 Midland Bank formed Midland-Citibank Factors with First Netional City Bank of New Ynrk to provide a factoring service centred nn London.

### Clydesdale Bank

This wholly-owned subsidiary operates in Scotland from its Head Office in Glasgow. The Clydesdale bas 360 branches, including four in London.

### Northern Bank

Another wholly-owned subsidiary, Northern Bank was brought about by the merger of the Belfast Banking Company and the Northern Bank in July 1970. The bank has 276 branches in Northern Ireland and the Irish Republic.

### **Midland Bank** Executor & Trustee Co.

Established in 1909, the Executor and Trustee Company has 40 branches throughout the U.K. and handles funds exceeding £1,000 million. It acts as trustee to over 70 unit trusts, administers estates and settlements and manages investment portfolios. It also deals with personal tax problems and looks after company pension funds.

### **HELPING THE** BUSINESSMAN

All the banking services of the Midland Bank Group are available to the businessman - whether his interests are in the U.K. or anywhere else in the world. Specialised services of particular interest to businessmen cover:-

- Export finance for varying terms. Foreign currency lending.
- Mergers and flotations.
- Insurance of all kinds.
- Information on markets, and UK and overseas trading conditions.
- Advice on methods of payment, foreign exchange, credit insurance etc.
- Names of huyers or agents ahroad interested in British exports.
- Status reports on overseas companies and individuals.
- Advice and help with setting up subsidiaries and other business
- Advice on documentation and financing of overseas trade.

Finally, of course, Midland Bank Group will lend in sterling and currency on a flexible basis for e variety of purposes and at periods ranging from demand up to seven years and longer. | ment.

### **Investment in**

Latin America

Midland Bank is the largest U.K. share-Midland Bank is the largest U.K. share-holder in Adela Investment Company S.A. This organisation invests in privately-owned companies in Latin America. Midland's shareholding in Adela helps customers interested in doing business with Latin America or investing there.

### **Promoting** International Trade

As well as providing a full range of international banking facilities, cov-ering all aspects of foreign exchange and investment, Midland Bank helps to promote and develop international

Experts are available to advise and assist businessmen seeking to increase their foreign trade, either by exports, direct investment or by joint venture arrangements overseas. The Bank provides status reports on husiness undertakings, economic assessments of countries, reviews of markets and commodities, advice on methods of payment and access to a

special trade register.

The major international fairs, shows and exhibitions are attended by experienced representatives from the Midland who can discuss problems and provide on-the-spot help to traders.

The Midland is paying particular attention to the question of Britain and the Common Market and the likely effects on both U.K. exporters and importers into Britain. This work is being co-ordinated by the Bank's Panel for Overseas Trade Develop-

### established in Melbourne

The Midland was one of the seven leading hanks which formed the new international finance group, Euro-Pacific Finance Corporation, in Melbourne in July 1970. With the increasing importance of the Pacific Basin in the world of finance and investment, this was a logical step in the extension of the was a logical step in the extension of the Midland's international activities.

The main purpose of the Corporation is to provide loan finance to assist in the development of anterprises in the Pecific area. Initially activities are heing centred on Australia, but it is planned to expand these to cover the whole Pacific area. Euro-Pacific Finance Cor-

poration aims to provide a complete range of financial services. Its major sphere of activity, however, is short and medium term finance.

EPFC plans to use local and world money market funds to provide finance for Australian companies or Australian subsidiaries of U.K., European and other overseas companies.

Acceptance facilities and bridging finance are evailable for short term finance. Medium term finance is evailabla by way of loans. Particulas importance is ettached to the large scale financing of capital projects.

### Representative Offices

As part of the Midland's international operations, representative offices have been established in Zurich and, in collaboration with its EAC partners, in Johannesburg, Toronto and Djakarta. These offices are headed by bankers well versed in all aspects of international trade and finance. They are there to advise on export and investment pro-blems in the countries concerned.

### investment in Asia and Africa

Midland Bank is a member of two of the most important multi-national investment companies in Africa and Asia. The Bank is the largest U.K. shareholder in Sifida Investment Company SA which undertakes and promotes privete capital investment in independent and developing African countries. In Asia, the Midland is the first London clearing bank to become e member of the Private Investment Company for Asia SA

### SPOTLIGHT PUBLICATIONS

As an aid to businessmen, Midland Bank publishes regularly booklets and leaflets on various aspects of international trade. Business opportunities in specific overseas markets together with matters of topical interest are dealt with in the Spotlight series of publications. The booklet 'Setting up in Britain' inflers advice to design companies withing a continuous. foreign companies wishing to establish subsidiaries or branch offices in Britain It contains brief details on subjects such as company formation, taxation, incentives, exchange control and possible sources of financa. A sister booklet 'Setting up in Europe' is designed to help British companies which are establishing a subsidiary company on the continent.

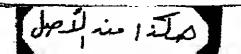
These two booklets and the Spotlight series of publications can be obtained free of charge from any Midland Bank branch or by writing to: The Panel for Overseas Trade Development, Midland Bank Overseas Branch. 60 Gracechurch Street, London, EC3P 3BN.

Midland Bank Review, a commentary on economic matters of a more general in-terest, ie published quarterly. Enquiries concerning the Review should be addressed to: The Manager, Economics Department, Tondon

Midland Bank Limited, Poultry, London, EC2P 2BX. The Bank's telex number is 888401.

**Midland Bank** 

Head Office: Poultry, London, EC2P 2BX Overseas Branch: 60 Gracechurch Street, London, EC3P 3BN.



Jeijunita

### BRITAIN'S INFLUENCE IN THE EE

## A different voice now, not a louder one

THE GREAT six-day debate on Likewise the Government's pro-the Common Market, billed by mises for the future have mainly most commentators in advance consisted of mirror-images of as a Great Bore, has not heen these past ills, namely economic balf as bad as they expected growth, increased world stature There bave been some long, and influence, and renewed seifdreary patches—as there always confidence. are when two or more of our Far be it from me to knock tribunes are gathered together, any of these blessings, or to But the importance of the deci- suggest that we should not try sion and the agonising personal to leave behind their evil oppodifficulties of the men on both sites. Nevertheless, I do believe

mands a display of character, rather like the past, only better. the House of Commons very In the first place it risks pubseldom lets one down entirely. lic disillusionment. It sets np a What has been a trifle depres- yardstick of success or failure sing, elthough it is very under- for the European venture on standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are the way in which the clearest markings been so backward-looking. It is in a short period of time. As they are not allowed to preach would as well; that there are in important and dangerous tions and in Latin America.

The same of time in a short period of time. As they are not allowed to preach would as well; that there are in important and dangerous tions and in Latin America.

The same of time in a short period of time. As they are not allowed to preach would as well; that there are in important and dangerous tions and in Latin America.

The same of time in a short period of time. As they are not allowed to preach would as well; that there are in important and dangerous tions and in Latin America.

The same of time in a short period of time. As they are not allowed to preach would as well; that there are in important and dangerous tions and in Latin America.

The same of time in a short period of time. As they are not allowed to preach would as well; that there are in important and dangerous tions and in Latin America.

The same of time in the same of time in the same of the pointed out on the government as the leading origination of a genuinely "Europarticipation of the short term can people, they might protest, are increasing impotence if we stay which a good many civil servants of a genuinely "Europarticipation across the chamber, although, only go up from here. But I simply not prepared to be conGod knows, there has been fear that if people are encourverted on the cautious (though deployed very well; and that it ister is about to make the same enoul of that. Nor is it merely eged to think that after January correct) basis that sustained is nearly always bed practice in mistake as General de Gaulle a question of the Labour Left's 1, 1973, all the evils of "stop economic growth is nearly relities to anit to receive and to believe that are eriraordinarily dated views go" are to be magically abolabout the nature of capitalism ished, they are almost certainly

The trouble has rather been New forum the failure of the pro-Marketeers, and particularly the Similarly, all the rhetoric Government spokesmen, to rise about "Britain's voice being to the occasion and provide a heard again" and "regaining positive but realistic vision of respect" arouse nostalgic expecwhat the enlarged Community tations which are most unlikely of the 1980s and '90s will be to be fulfilled—at any rate in The emphasis has been almost the form in which many of the entirely on the prospect that if Government's audience may be defence is that since auch a even be showed some of the to increase the pressures on clear distinction between what neighbours immediately to the more than give us the chance t we joined the EEC we might encouraged to imagine. If painfully truthful prospectus same signs as Sir Alec Douglas Britain to wind up her world the enlarged Community can cost and south. It can seve make the enterprise succeeds from the troubles of the Britain's voice is to be "heard bas never heen tried out, one Home of supposing that entry role in defence and diplomatic and cannot do under British itself, and incidentelly the U.S., and if we are led to believe that escape from the troubles of the Britain's voice is to be dealt of the first of the world power and the post- saying very different things, and would add the further points British foreign policy rather the kind of operations which major military power. It is too training and logistics. It can efforiless pre-emmence, we shall imperial psychological malaise. It will be mingled with others. that for my own part I enthn- than a transformation of it. General de Gaulle mounted with vulnerable geographically end co-ordinate its economic aid fail.

sides who are defying their that there are quite serious parties has produced many dangers inherent in this way of memorable and moving talking about the European moments. When the occasion deprospect as if it was going to be

and of international relations. in for some rude shocks.

claims ranging from 19 per cent.



A united pressure group in world affairs? Sir Alec Douglas-Home, British Foreign Secretary, flanked (left to right) by Sig. Salizzoni af the Italian Fnreign Ministry; M. de Lipkowski of the French; M. Thorn, Foreign Minister of Luxembourg; M. Harmel, Belgian Foreign Minister; Mr. de Koster, now Netherlands Defence Minister; and Herr Moersch, West German State Secretary for Foreign Affairs.

achieved within Europe it will To be fair to the Prime probably change tha demo- Minister, his speech to the Con-

economic growth is nearly politics to omit to prepare and to believe that one member (though not quite) as prob people in edvance when pro of the Community can use it lamatical within the Market as found political changes are on as a base of operations for Third ontside it, thet if growth is the wey.

graphic and social face of servative Conference at Brigh-England, and that Britain's ton, with its theme of "Britain delusion if one is thinking of influence in the world as a in a New World," was a partial British foreign policy as a partial British foreign policy as a

### A delusion

member of the EEC will be of a attempt to break it to his party separate entity, as Professor new, subtle and rather subdued that going luto Europe is e Hedley Bull points out in the kind.

The short answer to this ward and not a page heck. But Membership of the EEC is likely caution is needed and a very many fields releting to its sequent legislation will do not a page heck. But Membership of the EEC is likely caution is needed and a very many fields releting to its sequent legislation will do not a page heck. But Membership of the EEC is likely caution is needed and a very many fields releting to its sequent legislation will do not a page heck. But Membership of the EEC is likely caution is needed and a very many fields releting to its sequent legislation will do not a page heck.

Brighton about "the authority and the influence we can command in the company of friends and neighbours "; and what Mr.

Asia and the Pacific area about "the rough winds" now members are very persevering, to involve us in vast psycholog

U.K. satellite transmitting

THE FIRST British "technology Organisation (ESRO) stations in sources monitoring.

satellite," Prospero. was success- the Falklend Islands end at Fair- Because of the axeing of the fully launched from the benks, Aleska, and by the Royal Bleck Arrow programme, future

Woomera, Australia, range early Aircraft Establishment's stetion British satellites, including the

Woomera, Australia, range early yesterday morning.

The launcb vehicle was a Bleck Arrow, the last before being distontinued under the revised provide data for the design end vehicles at a bire cost of arounce British National Space Technology Programme.

First signals from Prospero development of future satellites.

First signals from Prospero "applications batellite" purposes; Prospero will be between six were received later yesterday by such as telecommunications, air and 12 months, though it could traffic control end earth restay in orbit up to 100 years.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

pean "foreign policy. Perhaps protection. It cannot (pocc Mr. secondly to try to profit, this is whet Sir Alec hed in Richard Mayne) go fnr even we can, from a closer industring mind when he talked et enlightened Palmerstonien polississociation with Europe; and Brighton about "the authority cles in the under-developed thirdly to build up. paln with which Britain can speak world. It is most unlikely to wish tekingly ond slowly, same kin and the influence we can come to play a united "greet power" of co-operative European pol role of even a modest kind in cies towards the rest of th Heath meant when be talked Whet the EEC can do, if its secure ell these objective modest though they are, is goin

blowing from the direction of is to form a united pressure or csl and perhaps social us the U.S. end about essociating bergaining group ris-d-ris the beevals-thet is, if it is to b ourselves with the EEC in order U.S. in metters of defence, successful. But there is nothin-

policies, and lts arrangemen recerding raw materials ar commodities.

None of this is anywhere no to being done as yet. Nor, if or looks at the present situation it heing accomplished in th near future, whether nr n there is a Europeen summit co. ference next spring. Nor is the the slightest chence of Britz taking over any of these qui modest feets of endeavour ar imposing a distinctively Britipolicy upon her partners. Or influence is likely in be pervsive but hardly dominating.

### Upheavals

world. The process of trying t

### Labour News

PAST ILLS

### Council manual pay offer rejected

Mr. Alan Fisher, general secretary of the National Union of Public Employees, said later: government workers got £2.50 "We beve totally rejected the after the Scamp inquiry into the Government behind the offer."

The accusation was rejected by the government as "inflationary."

None of the project leaders was projected by the government as "inflationary."

There ere a number of motions fown demanding support for the FUC policy, which is that all nember unions should come off

he register, and demanding trike action to have the legisla-

### Gas Council-Amoco trying to evaluate oil find off Aberdeen

BY ADRIAN HAMILTON

## THE Gas Council Amoca North See exploration group bas ent place on the structure, about Indiana, act as operator for the group, which includes the Gas covery made two years ag on block 22/18, off Aberdeen. The Gas Council Amoca North the group is drilling at a different part of the previous of holding increases below the their claim on the threshold in the rate of 2,000 barrels a day in workers in bospitals, mines have their pay demands answered with an offer below the Government. The Jatest group of workers to bospitals, mines and the hospital given teeling are 807,000 council and penetro to a limited extent during head to a limited extent during head to a limited extent during and soften below the covernment workers, who last year—life the current negotietions did not prodoce a satisfactory settle of the miners and the hospital saling from 19 per cent. Mr. Alan Fisher, general sevre. The Cas Council Amoca North the group is drilling at a different ent place on the structure, about Indiana, act as operator for the group, which includes the Gas Council. See exploration group bas ent place on the structure, about Indiana, act as operator for the council. Amerada Hess and clearer knowledge of the field. The Carried to drill a second well six miles north of the previous bloe, in an effort to gain a Council. Amerada Hess and clearer knowledge of the field. The Carried two years ag on block 22/18, off Aberdeen. The Jaried in this area of the sizeable if it were to prove shares with the vicing of neutronal negotietions and seeking deals with individual to clearer knowledge of the field. The Jaried in this area of the sizeable if it were to prove shares with the size of the field in this area of the sizeable if it were to prove shares with the size of the field in this area of the sizeable if it were to prove shares with the size of the field in this area of the sizeable if it were to prove shares with the size of the field in this area of the group will probably need size of the field in this area of the gr traditional lines, but simplified

BY KEITH LEWIS

and Wales and 4p in Scotland. offer is not even a basis for style of contract. There has The employers also rejected negotiation.

But the threet of a national as to the likely nature of SW's been speculation for some time

offer is not even a maintain for extending the unions claims for extending the union has asked for inflat stress and here. The union has asked for inflat the ground has the creat at the stress and here. The union has asked for inflat the

ment as "inflationary."

The accusation was rejected by the employers, who seld the offer they had made would cost £41m., the threat of militaot action to they had made would cost £41m., claim of the unions, which would have cost £115m. and would have accust £115m. and would have a wall surprise the savings industry. The would be made to return the answer are withing the effect that a serious majority of savers seek as a first announced three new hife attempt should be made to report which could be made to return the answer and would have a wall surprise the savings industry. The woul

### You get a full 60 income tax paid on your regular savings from the Leeds Permanent 'More-Money System' -- instead

of the usual 51%. What's more it's ready money: You can save from 50p to £20 a month, and you can draw the whole lot out with the full interest right up to date whenever you want it. No penalties. No fuss.

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savers and to regular savers who prefer S.A.Y.E. or insurance linked schemes. Call in at your local Leeds Permanent branch and check on the 'More-Money System'.

THIS IS	WHAT 6% LOO	KS LIKE
SAVINGS ON £2 I PAYMENTS (subjection tinuing at 6% income tax paid)	ect to Interest	£86 profit Income Tax Paid
£6 profit	£19 profit Income Tax Paid	£326
£78	£139	
· 3 years	5 years	10 years

LOUR HOW 6% BUILDS UP SAYINGS				
Monthly Payments	In Three Years	In Ten Years		
£4	£157	£653		
£8	£315	£1.306		
£20	£788	£3,265		
(Subject to intere	s) continuing at 6%			

### will oppose any move to take the that stete the union will be mion off the new register set up registered. Inder the Industrial Relations Saleroom 2,500 sit in

Linwood plant

at Chrysler

### \$100,000 for Russell painting AT SOTHEBY'S Parke-Bernet and diamond spray brooch re- At Christie's 148,298 Continen Gelleries, New York, on Wednes- spectively.

LINWOOD PIANT
But the executive bas decided
hat if any of the motions are
successful despite its poposition of
twill not accept the result and
will hallot the union's 420,000
hembers
The executive's decision takes
The incurrence of the TUC pilicy. But the EPTI
Recutive is unitikely to he called
no explein its decision—as er
of he disobeying the TUC in
truction to come off the register
of he disobeying the TUC in
truction to come off the register
of he disobeying the TUC pilor.
The executive and
the disconsistence
of the motions would have
so the minors who elso eppetam
that it is not in a position to follow
the TUC policy until it has
alloted its members. This
alloted its members. This
dicheal take at least two months,
alloted its members. This
dicheal take at least two months,
and LASO gns.
The management will shortly
alloted its members. This
dicheal take at least two months are
the recourted and diamond spray brooch re
delleries, New York, on Wednesspectively.

GLASGOW, Oct. 28.

GLASGOW, Oct. 28.

GLASGOW, Oct. 28.

CRASGOW, Oct. 28.

CRASGOW, Oct. 28.

And Christle's 148,298 ContinenGelleries, New York, on Wednesspectively.

GLASGOW, Oct. 28.

Anterion = paintings, prints. of 18th and 19th century Eaglish
and 1350 gns. respectively to
a salte of Western and atternoon sale at Sotheby's
a salter of 18th and 19th century Eaglish
and 1350 gns. respectively.

Herb Glass realised fife,239. A view of Lake
recilies \$225,220. Herb Glass realised fife,239. A view of Lake
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recilies \$225,220. Herb Glass realised fife,239. A view of Lake
recilies \$225,220. Herb Glass realise

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26

### Golden Hope increases total by 5%

61 per cent. by Golden Hope lantations to be followed by a inal of 19 per cent. lifts the total rom 35 per cent. to 40 per cent. or the year to May 31, 1971. Group pre-tax profit expanded rom £2.69m. to £3.22m. The ubber contribution, dawn from 0.91m. to £0.62m., was more than fiset by palm oil and kornel profit—up from £1.09m, to £1.99m.

divario & replace. 275,976 28,737 devianting and replacement capend, charged DLAND to reserve the rese

depreasant on last year's earnings improvement was entirely the foreshadowed, pushed pre-tax specific in 1970. The comment is expected to turn in cipally in the commercial products of the comment in the comment in the comment in the comment in the sole right in 1970. This offsets in 1970. This offsets in 1970. This offsets in 1970 in ess deather shares at 500 on a yield of a major-much for the past which props in ess deathe shares at 500 on a yield of the mand in price has fallen further while the cortain the price has fallen further while the cortain the price has fallen further while the cortain the proposal and the results of U.K. operations printing like the commercial products of the parent, says Mr. (Holdings) up from £190,789. to Dataset the price and curpo have in a share the pole drops from a structive lat at Bermuda acquired the sole rights to patents registered in U.S., U.K. Canada and France relating to a significant improvement in the design of certain types of cold forging machine which offers great advantages in speed, flexibility and economy of production.

Assets

British

Assets

Pays more

Assets

Pays more

A FINAL dividend of 1p per market burst of U.K. Canada and France relating to a significant improvement in the design of certain types of cold forging machine which offers great advantages in speed, flexibility and economy of production.

Meeting, Birmingham, November 19, noon.

Chairman, Mr. H. Soning states that during the current year after have been many new commercial lettings and a substantial that the form of the parent, says Mr. (Holdings) up from £190,789, to D283,786 for the year to March 31, 1971, after being £94,200 against \$257,529 at balf way.

After a substantially reduced for payer is a significant improvement in the design of certain ident banlbe chance of maintained earnings a contint—must depend on higher crops, anker's balm with some 4,000 immature one interrubber acres (as revealed in the Midland 1969-70 report) the prospects of tomers a any significant rise can virtually financispe discounted. In view of this dd. the shares look vulnerable.

'he Midlaı customer: ud that the Foster ≥ it the ch. estop' ben Brothers und the w. expansion

und the wr
h other leg-first-HALF results from Foster
3 with the Brothers Clothing show turnover
risory Conup from Es.im. to £9.32m., and
proof hefore tax from £65.93s to
£801,432.

The interim is raised 1 per cent.
The interim is raised 1 per cent.
The interim is raised 1 per cent.
The directors state that
although turnover increased by
Incert from a profit of £1.5m.
The directors state that
short of target, and this was
short of target, and this was
almost due to June being the
In the like veln, the mild conditiona of September and October
Sonal trade, but they are confident
that trading results for the full
SOCIETE Gewelve months will give cause for satisfaction.

Total macroseness 23,600 28,000 256,000 25

REDITANS of Brothers' first balf results Linread's would have been better than the would have been better than the

15 per cent, and 20 per cent, increase registered respectively in sales and pre-tax profits. The shortfall in the turnover target is some £im. The current balf has Lynall, chairman of Liaread, got off to a bad start as the sharp inclines to the view that a entirely to insufficient sales.

The current balf has Lynall, chairman of Liaread, division are disappointing, due inclines to the view that a entirely to insufficient sales.

INDEX	TO I	COMP	PANY HIGHLIGHTS		
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Campari	29	6	Minster Assets	29	
Courtney Pope	28	8	Mole (M.)	28	
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Hoover	29	4	Sheepbridge Engrg.	28	
House of Sears	31	ī	Southern Constructions	31	
Keay (Thomas)	30	3	Southern-Eyans	30	

A FINAL dividend of 1p per sbare by British Assets Trust steps up the total from 1.46p to 1.5p for the year to September 30, 1971.

Total income is higher at £2,489,000.
Net assets available for holders of convertible loan stock (assuming full conversion) and Ordinary shares after deducting other prior chargas at par was £73,562,000 (£60,693,000), equivalent per share 77p (63p).

Total income is higher at £2,489,000.

GUARTEC

GUARTEC

tha largest in the company's bistory and will ensure growth throughout the 70's, he adds.

COMMENT

Comment

Comment

FOR the three months to Sepshare 30, 1971, sales of worsted Although still only a tiddler, as spinnera, John Haggas, improved far as property companies go, (£60,693,000), equivalent per share

TOP (63p).

Year

		1970-71	1969-70	•
		£	£	v
	Franked income	1,470.600	1.466.000	
	Unfranked	1.034,000		S
	Total	2.504.000	2,489,000	
	tnicrest and expenses	936,000	2,489,000 905,000 68,000 1,516,000	Ľ
	* Taxalion	84,000	68,000	٠ż
r	Available	1.494,000	1.516,000	
г	Preference div	256.000	256,600	
ı	Ordinary			_
5	Total assets	87.153,000	73,963,000	S
•	* After crediting DTR.			
	The full Londo	n dolla	r pre-	,
-	mlum has been in	cluded	in the	D

upturn in overcoot and rainwear significant recovery in the sales normally expected around naterialised due be cannot at present enticlpate a for the mild weather. High undemployment may be another problem since Foster caters for the lem since Foster cat

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You could grow into something big in Australia. And we want to help

you make the most of the opportunities and openings that we know are out

there. Whether you're a businessman searching out new markets, or a would-

be emigrant searching out a new life. We've nearly 1000 branches covering

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the coupon and we'll send you the details you need.

For Businessmen

For Emigrants

**Properties** 

Sheepbridge

£0.96m. for

Profit fall by

Scottish Nat.

Trust

premium of 7p (8p).

Dalmore Whyte

keeps to 11%

UNIT TRUSTS

BOND OFFER

TARGET PROPERTY

first half

upsurge'

up in first

· 220 1 1002.		
	Three n	conths
	1971	1970
		£
Sales	.336,574	L168.70
Spinning	783,178	573.78
Katting	270.t07	257.52
Fur fabric	283,289	337.39
Depreciation	58,000	37.00
Profit	108,578	91.24
Spmning	90,154	40,49
Knitting	13,468	30.64
Fur fabric	4,956	20.10
Directors say thet	durir	or th
Directors say the	- Cuin	6 W
first quarter the gro	oup na	s cor
tinued to experien	nce d	ifficul
trading conditions. A	Ithoug	h pro
Crathing contactoring		4 444
fits have risen by 19	ber cer	ււ ա
increase would have	been	mue
greater in all division	e If cal	ec he
Treater in an air air air	a II oal	CO ME

matched capacity.

Though there have been improvements in demand for certain products, the overall sales position still lacks animation. Nevertheless, the efforts with new and improved products will eventually bring the

The knitting division made a petition. However, stocks are now at a very low level, the company

### **DIVIDENDS ANNOUNCED** Current Date of sponding for

	20212					!
		C			Total	Total last
		Current			for	year
			payment			% Sear
		%	_	%	%	
	Border Breweriesint.		Jan. 9_	•4		*12
	Brit. Assets Trust	† <u>1</u> p	Dec. 27	0.47p	1.5p	1.46p
30/0	Churchill and SimInt.	5		5	_	25
	Curzon Industrialint.	3 <del>1</del>	Dec. 7	3	_	7
	Daimore Whyte	7	Dec. 7	7	11	11
	Dryadint	7 <del>1</del>	Dec. 30	71	_	20
	Dunlop Holdingsmt.	†31⁄2	Nov. 29	3 ្រីp	_	8.122p
		(e)10	Nov. 24	_	_	_
	Farrow and Jackson	15}	Dec. 21	13 (	(f)27‡	25
pleted and there are signs of a	Foster Clothingint.	6	Dec. 10	5		18
pick-up in demand. But the real	Golden Hope 2nd. int	161	Dec. 14	23	_	_
- problem erea has been fur fabrics	Golden Hope	16	May 23	5	40	35
where initial hopes of an improv-	Gnardian Props	**	Dec. 9	31	8	7
ing sales trend bave not been	Guardian Trust tint		Dec. 10	0.625p	. —	<b>2</b> p
sustained. Overail, Haggas seems	Gnildhall Property	6	Dec. 9	6.	9	9
to expect vet the Chancellor's	Hambros Investment int		Nov. 30	Š.	_	15
recent measures abould begin to	Hnuse of Sears	š	Dec. 1	nil	8	5
have an impact in the third quar-	London & Prov Shop			41	10	· 81
ter. Given the operational gearing	McKechnie Brothers		Dec. 17	*11	16	*16
inherent in its labour intensive			Dec. 15	<del>-</del> -	(g)16	
investment, profits should get			Dec. 1	NII '	.5/10	5
moving theo but that is only what		2017		7711	3	9
the market is anticipating with			Nov. 22	5p	_	11. <b>67</b> p
a p/e of 14.8 for the last 12	Scottish National	13p †2.1p	Dec. 17	əp 2p	3.6p	3.5p
- months at 202p—up 7p yesterday.	Second Coattich	†1.37ap	Jan. ā	2p 1,25p.		
	Sheenheiden Paris			7.50D	. <b>2</b> p	1.88p
Statement Page 34	Sheepbridge Eng'gint.	(b)7	Dec. 10	7	_	174
_	H. C. Slingsbyint.	2½ (b)115n	Dec. 8	21	_	11
	Sphere Investmentint.7		Dec. 3	1.0625p	_	2.3p
Guardian	Southn. Constructions int.		D== -	5.	_	25
. เงเมาการท	O. C. Summers int.	74 1 70-	Dec. 3	1 000	_	174
A MMI MIMII	Trust Uniontint.	1.12p	Dec. 1	1.06p	_	(c)2.25p
TD	Whitbread Invest int.	4 .	Dac. 8	3	_	103

\* Equivalent after allowing for scrip issue. † Amount per share.

(a) Tax free. (b) On capital increased hy rights and/or acquisition issues. (c) Corrected. (d) To reduce disparity. (e) In accordance with offer terms. (f) A total of at least 25 per cent. was forecast. (g) On capital increased by merger. (h) Not to indicate increase for year.

Campari

spreading

activities

Barranquilla

A professional valuation haa

leasehold properties owned by Barranguilla investments which amounts to £30,421,000. This com-

valuation

UNIFLEX

**FORECASTS** 

### Photo-Me omits

198,538 for 1969-70. Carry-forward is £70,294 (£20,368).

Chairman, Mr. H. Soning states that during the current year there have been many new commercial lettings and a substantial number of bouse sales. He expects the benefits from these to be felt in this and the following years.

OMISSION OF a final dividend is anounced by Photo-Me International. The 3 per cent. interim aiready paid for the year to April 30, 1971, therefore compares with the total of 9 per cent. for the previous year.

Chairman, Mr. E. F. Weston, points out that if liquid resources

Chairman, Mr. E. F. Weston, Tax points out that if liquid resources Available points out that If liquid resources are conserved, now that borrowing facilities have been so much eased the directors feel that they can deal with requirements without indulging in a rights issue. By withholding e final "we will be acting in the better interests of our membars than by diluting far as property companies go, Guardian Properties is clearly on the up and up. The property

spinnera John Haggas, improved far as property companies go, the equity with a rights issue," from £1.17m, to £1.34m, and pre- Guardian Properties is clearly on the declares.

tax profits were up from £91.242 the up and up. The property Growth continued during the investment portfolio has investment profit have fore providing for certain specific since last November, while prefore providing for certain specific profits £526,416 after depreciation in the property of the equity with a rights issue," the equity with a rights issue, and the equity with a rights is clearly on the e

	more, the company has an appre-	£435,000 (£439,000) is	s in lir	e with	1
	ciable development programme in	the mid-year estima	te.		. '
	hand. This entails about £1m. on	A Company	1970-71	1969-70	1
2	the industrial side, £3m, on com-		3	£	
	mercial projects and some 1,500	Turnover	4,606,696	3,908,698	
	units from Castle Homes. Given	Group profit	604,650	538, t45	1
3	the size of this programme and	Development_ etc.*		99.010	1
2	the performance of the manage-	Profit before tax	435,579	439,129	i
	ment of late the premium over	Taxation	232,355	217,073	-
	asset value (now perbaps between	Minority interest	79,937	64,212	•
	75p and 80p per share) with the	Available	123,287	137,839	1
8	shares at 85p, seems very modest.	Dividends	31,500	94,500	
•		Capital reserve, etc	78,306	22,233	1
ī	O 1 . 1	Forward	316,509	300,960	
_	Sheepbridge	<ul> <li>Comprises development</li> </ul>			
•	Jucunituec	new products E77,922 (E35	,34t), an	d initial	1

Capital reserve, etc. 78,306 22,223 shown to the trade during the Forward 315,509 300,960 shown to the trade during the past few weeks and advance orders were higher than anticipated. This branching out was trading losses of recently acquired subsidiary companies 22,149 (583,675).

There were a number of problems during the year and in the U.S. the volume of business done division was already doing so well, was lossificient to cover the high that a separate sales force will we have to be formed.

ANNOUNCING a substantially maintained group pre-tax profit of 1955,000 for the half-year to September 30, 1971, the directors of September 30, 1971, the direct

specific to the half-year to September 30, 1971, the directors of Sbeepbridge Engineering state that the "outlook is satisfactory," Profit for the year to March 31, 1971, was £2,057,648, including £107,748 capital profits.

The value of deliveries during the six months was marginally bigher than in the corresponding period of last year and the value of ordera on hand at September 30, was slightly bigher than at the end of the last financial year, the directors add.

An unchanged interim dividend of 7 per cent. is declared. At least maintenance of a total of 172 per cent. on capital increased by a one-for-eight rights issue, bas been forecast.

Half year 1671

time.
In future years as the losses are set off against later profits the incidence of tax on the total profit will be lower than the then prevailing rates.

Plans for expansion in all overseas aubsidiaries are being implemented.
The current year to date abows

turnover continuing to advance "and we expect to make further progress in terms of both growth and profit," Mr. Weston declares.

Pre-tax revenue of Scottish National Trust Company fell from £1,336,971 to £1,276,966 in the year to September 30, 1971, after dropping from £676,403 to £612,740 at a half way.

A final dividend of £1p (2p) per 25p share makes e total of 3.9p against 3.5p.

After tax of £57,630 (£89,940) net profit emerged as £1,219,036 compared with £1,247,031 for 1969-70. Carry forward is £2,011,751 (£1,976,375).

Net asset value per 25p share

### £103,700 Unifier Furniture indicates a and profit," Mr. Weston declares. Statement Page 35 METROPOLITAN TRUST Pre-tax revenue of Metropolitan Trust Company was £1,235,005 for the year to September 30, 1971. Pre-tax revenue of Metropolitan Trust Company was £1,235,005 for the year to September 30, 1971. Trust Company was £1,235,005 for the first half, the directors and a final dividend of 11 per

### M. Mole Board confident

Net asset value per 25p share prior to charges at par was £1.45 (£1.16) including the full dollar THE DIRECTORS of M. Mole and Holdings increased from £72,245 Son, makers of the well-known to £109,133. Net profit, after tax self-grip wrench, anticipate a and minorities, was £64,740 great deal of problems are now (£40,538).

Over and feel "it would be quite wrong for outside parties to come share are shown at 1.8p (1.1p). wrong for outside parties to come along at this stage and reap the benefits of years of hard work," according to Mr. T. R. Coughtrie, the chairman.

Learnings per 25p Ordinary share are shown at 18p (1.1p).

Loans and advances outstanding, less provisions, amounted to 59,912,622 (£7,738,984).

Whisky distillers. Dalmore according to Mr. T. R. Coughtrie, Whyte end Mackay is maintaining its dividend at 11 per cent. for the year to July 31, 1971 with an unchanged 7 per cent. final.

The transfer were final four additional directors and to an unchanged 7 per cent. final.

Pre-tax profits were £179,411 four additional directors and to against £196,309 following the fall put through the acquisition of a to £68,493 (£115,069) at halfway.

At that stage, directors boped group is beaded by Mr. G. Simon, second half results would show an Improvement on those for the corresponding period of 1968-70.

The year's decoration charge.

These moves are being con-

These moves are being contested by the Mole directors end, group profit for 1971 will show a
in a letter to shareholders, Mr. "satisfactory increase" on that of
Coughtrie claims that the benefits
of past hard work are already
being felt "and will accrue to
chareholders, or the previous year wheo profit,
being felt "and will accrue to
chareholders of Curzon Indirectors of Curzon Ind The year's depreciation charge was £21,423 (£22,340). There are to be deducted minorities of

> The engineering concern which be purchased was considered, says Mr. Coughtrie, but there appeared to be no industrial logic

Target Life Assurance is making an offer of Target Property Bonds for a minimum investment of £100. If £1,000 or more is invested, the bondholders can wishdraw up to 7 per cent, of the belding annually in cash, which is free of income-tax and capital gains tax.

Statement Page 32

### Curzon Industrial

The directors of Curzon In

being felt "and will accrue to shareholders over the ensuing years provided the company is allowed to pursue its present course without interference."

The optimization and will accrue to shareholders over the ensuing crease in first half pre-tax profits from £46,200 to £62,300, the directors have declared an interim dividend of 31 page 100. dividend of 31 per cent (3 per the ginger group suggests should be purchased was considered. The previous total was be Directors state that reference

was made in the 1970 report to e proposed transfar of Adams and Son (Engineers) to an extension of the AEW factory at Andover. The move is now scheduled for completion during this current half year and although this will show substantial long term here. Western Credit

First quarter profit, to September 30, 1971, of Western Credit

half year and although this will show substantial long term benefits it will naturally adversely affect the result for this period they state.

### ISSUE NEWS

### £38m. put up for **Pork Farms**

Samnel Minitagu and Co. of 1.5m. Ordinary 10p share announces that, in connection 47p per share in M. P. I announces that, in connection 47p per share in M. P. I announces that, in connection 2,050 applications were received 12,000 applications were received 12,000 applications were received for a total of 32,818,300 sbarea.

After eliminating certain multiple applications, ballots will sake place for a belief to the conducted on the basis of for 100 to 2,600 applied for—ballot for 100; 2,800 to 5,000—ballot for 100; 2,800 to 3,000—ballot for 100; 2,800 to 3,000—ballot for 100,000 and over—12 per cent.

In respect of applications for 10,000 and over—12 per cent allotment will be as follows:

shares, 5,500 to 9,500—1,000 and over—12 per cent acceptance will be acceptance will be acceptance.

allotment will be as follows.

Application
Sisso to 9.300
10,000 to 13,000
13,300 and over
Applicationa from employees
for a total of 72,170 shares will
be allotted in full.

It is intended to post letters of
acceptance oo Monday, Navember
1, in time for dealings to enmmence on the following day.
Letters of regret and unsuccessful
applications will be returned as
soon as possible thereafter.

Letters of regret and unsuccessive applications will be returned as soon as possible thereafter.

TENDRING

HUNDRED

Tendring Hundred Waterworks
Company announces that in respect of the offer for sele by tender of £400,000 10 per cent. Redeemable Preference stock, 1976 (or such less amount as will, with premiums, raise not more than £459,546) the total amount of stock applied for was £2.474,700. The lowest price to receive a partial allotment was £115.50. Dealings will start to-day and brokers to the issue were Seymour, Pierce and Co. cent. makes 19 per ceot., against 15½ per cent. forecast.

Revenue for 1968-70 was £574,628 before tax with a dividend of 15½ per cent. The Board points out that figures are not comparable as they relate to the company—formerly London Maritime Investment Company—before its merger with tha company then known as the Metropolitan Trust Company.

M. P. KENT Sandelson and Co. announce The stock will be quoted that in respect of its offer for sala Irish Stock Exchange.

ioan

It is expected that letters acceptance will be possed. Monday and that dealings start the following day.

94% Irish

Exchequer

Proceeds will be used to the financing of state capital lay on agriculture and infi-housing, sanitary services, and and other schemes of

Courtney

Pope turns

As known, a final dividend

20 per cent. This compares will a forecast of not less than 171 M

cent., and with a previous equivalent of 16.7 per cent.

Interim dividend .....

Forward
Tax adjustments

To general reserve ....... From depreciation, ele.?...

### Minster to retain **BMA** investment

"WE ARE branching out into wider fields of tha leisure industry," said Mr. G. K. Benscher, at chairman, at the annual meeting of Campari.

Already wall established in leisure clothing, camping boating and footwear, the group was now also going to market leisure products for the bome, the motorist, the garden and the family picnic lems included its own exclusive designs of inflatable furniture, cooking utensits, garden and beach mattresses, etc.," he added. Samples of new lines had been shown to the trade during the past few weeks and advanced to have been shown to the trade during the past few weeks and advanced that this interest due on premises at Rushey Green. It is a premises at Rushey Green. It is a premises at Rushey Green. It is a premises at Rushey Green. It is not the premise at Rushey Green. It is not the premise at Rushey Green. It is not the premise at Rushey Green. It is a premise at Rushey Green. It is not the premise at Rushey Green. It is a premise at Rushey Green. It is not the premise at Rushey Gree

ment.

The budgets indicate after the payment of all expenses except interest to Minster Assets Group a break-even position. It is calculated that this interest due on the normal commercial rates would amount to fim.

This would result, therefore, in pared with the estimated loss on the same basis for the year ending September 30, 1971, of f1.65m. It is not anticipated that the audit will be completed before February. 1972.

The budgets, the directors add,

ary, 1972. February
The budgets, the directors add. Chairman's statement Page

bave been prepared with the greatest care possible but they can be varied by economic conhave no control. The directors of BMA say they are determined to improve on this performance and there are certain indications at the present time that this may be possible.

Barranguilla Investments amounts to £30,421,000. This compares with a book value as at September 30, 1971, of £14,480,000. It is estimated that if all the properties were aold immediately at their new valuation there are their new valuation there are their new valuation there are months.

Investment, mains at the present time at a similar figure to that shown et December 31, 1970—£3.7m. Temporately banking facilities will be profit, before tax, of shopfing and provided by the contractors Courtney Pope (Butter) and provided at their new valuation there required and properties would be a liability for capital geins tax of £5m. approximetely but the directors have no present intention of selling any of the pro-

perties which are being beld for long-term investment. There is apparently no connection between the timing of Minster's latest 1971 forecast and the recent Barranquilla Investments is a subsidiary of Granada Group, streogth of its shares at 82p. The key news for the sbare rating is that the airline is well over the worst: assumptions in the 1970.71

forecast include a measure of cost

cent., and with a previous to equivalent of 16.7 per cent.

The preliminary figures to cate thet pre-tax profits to reach e record £300,000. avings and volume recovery plus, most important, tighter fleet control. The group earnings target of 41p per share comperes with perhaps 31p pro forma in 1970; Net profit underwriting loss elimination may Special credit the worth 6200 000 plus instalment appeal diplit. be worth £800,000 plus, instalment apecial debition credit will ship in upwards of Preference dividend £100,000 extra, and investment in Final Ord. dividend come makes up the rest.

MFI ahead

### of forecasts At the annual meeting of MIFI and in respect of tarrilem being starting from cessation of service. From cessation of service from cessation of service from cessation of service from cessation of service. From cessation of service from cessation of service from cessation of service.

### HUME CORPORATION LIMITED

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the form below and return to:

HAMBROS BANK EXECUTIR and TRUSTEE COMPANY LIMITED:

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### MINING NEWS

### A cautious near-term view from RCM

BY KENNETH MARSTON

mining of the Rio Tinto-Zinc group's \$400m. (£186m.) coppergold venture on Bougainville people and will be remombered with affection and admiration by and New Guinea is to begin in all who had the privilege of February, four months ahead of knowing and working with him. Schedule. Trial runs at the copper concentrator are to be started shortly.

Mr. Harry Oppenhomer, chairman of the Anglo American and De Boers groups, who said that supply at the moment, Bougain.

WE HAVE LESS grounds for spiritures and with the immediate of pancial outlook," says Mr. pominic Mulaisho in his state-pectus of Bougainville Mining, of a try sense of humour which gam consolidated Mines, the copper concentrate production gampany which runs the former from the first 15 years. The agreement gam Selection Trust copper ments are with customers in a degree ments are with customers in a percention of low all they cover 199m, tons of appreciato the other man's gainst a background of low all they cover 199m, tons of appreciato the other man's gainst a background of low all they cover 199m, tons of appreciato the other man's gainst a background of low all they cover 199m, tons of appreciato the other man's gainst a background of low all they cover 199m, tons of appreciato the other man's gainst a background of low all the cover 199m, tons of appreciato the other man's gainst a background of low all the cover 199m, tons appreciato the other man's point of view. South Africa a business leader of the highest power and the loss of production rates are with the cover 199m, tons appreciato the other man's point of view. South Africa a business leader of the highest power and the cover 199m, tons appreciato the other man's appreciato the other man's appreciato the other man's abusiness leader of the highest power and the proper p

### RECENT ISSUES

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FIXED INTEREST STOCKS

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### Hoover's sales and profits rise

ON SALES up over £10m. to suspension of the share quotation £57.88m., group pre-tax profit of has been requested until the Hoover increased from £5.18m to situation is eleared up. The mar-fb.24m in the nine months to ket had no time to react before September 30, 1971. Figures for dealings were halted, at which the year 1970 were £67.26m, and time the price stood at the overnight level of 19p.

With the share of pre-tax profit of Hoover (Holland) the nino only came to light on Wednesday, manths' balance becomes £7.51m conty came as a surprise to share-the company's annual lincreased profit in both home meeting yesterday afternoon in and overseas markets result from Birmingham. The maeting was

the benefit of the removal of credit restrictions. Overseas sales

An interim dividend of 15 per cent. (same) has already been paid. The 1970 total was 50 per

D. F. Bevan asks for quote

increased profit in both home meeting yesterday afternoon in and overseas markets result from Birmingham. The maeting was the higher level of turnover, while sparsely attended and a resolution sales in the home market reflect to adjourn the meeting was the benefit of the removal. three votes in favour with none

> inaccuracies were being vigor-ously investigated and that results of the probe would be reported at the adjourned annual meeting. Moanwhile, the directors did not Moanwhilo, the directors did not consider it appropriate to make any further statement.
>
> In Bevan's report and accounts for 1970-71, it was disclosed that the auditors' report on the Axicast subsidiary had been qualified. This was because the auditors were unable to form an opinion as to whether the subsidiary's.

to whether the subsidiary's accounts gave a true and fair view of the loss sustained in view of the lack of information on metal

trading.

However, in the latest situation, it appears that there is rather more to the problem than the doficiency which has arisen at

### There are easier ways to run a pension fund

Keeping your ear to the ground is en essential part of pension fund management, it's vital thet you keep abreast of all the latest financial news.

Unfortunately, this takes up a lot of time and effort. It ries you up when you should be free to do other things. But with the new Jesse Exempt Fund, life could be a lot less complicated.

The Jessel Exempt Fund is a trust which aims to give long-term capital growth coupled with a substantial and growing yield. Investment in the fund is limited to superannuation funds approved by the Inland Revenue end registered charities.

The trust is run by Jessel Britannia, one of the top unit trust menagement teams in the

No less than four of thair funds featured in the top ten best-performing unit trusts over the three year period to 30th Juna, 1971.

Jessel Britannia itself is part of the Jessel Securities Group, one of the City's leading financial institutions with funds and assets under managament exceeding £150 million. Their finencial expertise could make e world of difference to your fund.

For further details just write to us, or ring (01) 638 1255 and talk to Robin Hervia-



### Jessel Exempt Fund

el Britannia Group Ltd., 155 Fenchurch Street, London EC3M 6BX end ma full details of the Jessel Exempt Fund.



## industry celebrates PYE-DAY

Toiling round the clock is only one way to increase output-the hard way. Pye process control and automation equipment boosts productivity and makes life a whole lot easier for everyone. And this is just one of the major growth markets in which Pye is achieving world-wide sales-through vigorous marketing, every day.



Every day is PYE-DAY [0]

### INTERNATIONAL COMPANY NEWS + EURO MARKETS

### Siemens say profits are "stagnant" at DM213m.

W. German stock market

The foreign subsidiaries, and for the first time their sales were roughly equal to the German order book up 13 per cent. to BLA isse of 30 per cent. to stabl-have to reduce employment in its I-certain sectors before long. In St. Earlier this year, the group in St. Earlier this year, the group in its switchgear factories on short straits as switchgear factories on short time, and some of the consumer ional goods plants were slso affected. uiter At present. Siemens has 5,000 iona employees on short time, many s cop of them in the electric motors in wireports that the only reason the itutionestic workforce remained at fidlat the same level (234,000) was the identical mains. Despite the sizeabla turnover lines.

We German stock market

W. German stock market

by German stock market

Strike C

Strike C

BY ADRIAN DICK

WENDEL-SIDELOR

BY CHRISTOPHER LORENZ

THE WEST GERMAN stock market

Strike C

BY ADRIAN DICK

WENDEL-SIDELOR

announced the full of a drastic cut in its 1971 divideod, and the gloomy, if less dramatic, statement from Siemens. With the amount of trading relatively statement from Siemens. With the amount of trading relatively in the index stood at first time. In mid-September, 1967, the index stood at sp.85 after yesterday's statement from Siemens. With the amount of trading relatively its takes much less than news from two such major companses to push the market one way or the other—and at present the movement is all ona way, apart from technical and sbort lived rallies.

### Viability of La Ciotat yard not in doubt

"STARDAY" at DM213m.

BY CHRSTOPHER LORDING

FYCHRECONTROL, of La Clingt, or spile of full order pooks, and here to day when it was reported concern, since the concerns and karpe-scale that its competitively vill decling, but in cheese that its competitively vill decling, and the previous prace, the previous prace in the price of the prace in the price o

## Only outwardly optimistic

amounced the full details of its men.

Stylaining the group's plans to reduce capacity. in Correlation beart in Co

### ines IN BRIEF tem

elso gets control of Monomeros NEW JERSEY declared regular

### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Offer	Osia Stac 1986 Bio	
1041	Olivetti 9}pc 1995 103	
981	Ontario Hydro 81pc 1996 100	4 1
893	Philips Stoc 1976 95	
1002	Goebec Hydro 81pc 1886 97	3
994	Transocean Gulf Spc 1986 98	
	Notes	
105%		
103	Cabor 85pc 1975 102	
106	Ericssoo Sipc 1975 103	
1021	Esso Tipe 1978 151	1
1064	Essa 94pc 1975 105	1
391	Gatx Oswero Sipc 1977 - 100	1 1
991	Hawker 9pc 1875 103	ī 7
1054		
1033	Oslo Spc 1973 104	
93	Transocean Gulf Sipc 1975 103	
96	Soorce: White Weld Secu	rities.
104	Convertibles	
1024	American Can 43pc 1988 . 78	4

Borden Sipc 1991
Chrysler Spc 1998
Continental Tel. Sipc 1988
Commins Sipc 1988
Eastman Kodak 4tpc 1988
Equity Funding Sipc 1989
Firestone Spc 1988
Ford Spc 1988
Ford Spc 1988
Ford Spc 1988
Kinney 6tpc 1983
Kinney 6tpc 1983
Mirphy Spc 1989
Mirchin 6pc 1983
Mirphy Spc 1989
Owens Illinois Spc 1977
Pepsico 4tpc 1981
Revien 4tpc 1983
RCA Spc 1988 

### COMPANY NEWS

### Rise for Border Breweries

The directors of Border Breweries (Wrexham) consider the salisfactory figures for the first BOARD MEETINGS isalistactory figures for the first half of the year to February 28, 1972, should lead to a modest increase in profit for the full year.

Pre-tax profits for the six official indications are usually held from the purpose of considering dividends. Official indications are not available creesed from £213,000 to £262,000 or finals and the sub-division shown below and the interim dividend is and the interim dividend is effectively held at 4 per cent.

scollish Charlo Investment.

Scollish Charlo Investment Trust, eurgess Proich directors say the company endets, Eleco, Fund Investment Trust, eurgess Proich directors say the company endets, Eleco, Fund Investment Comice Joyed the benefit of higher profit
a margins on sales of beers, and A. and J. United Industries Developice versall there was an increase in meets, Unochrome. nit overall there was an increase in the volume of sales helped hy par favourable weather.

A final dividend raised from M1 125p per 25p share to 1375p by iv Second Scottish Investment Trust ns sieps up the total from 1.875p to vi 2p for the year ended October 5.

the not profit is higher at £1.361,539 compared with £t,311,550. Investments at October 5, 197t, ro had a market value of £63,602,864

loan. Because of exchange control mism and sales to dete, he says, regulations, 25 per cent. of the are showing a salisfactory inproceeds of sales of foreign crease over the same period 12 controller are receivable without premium where applicable.

stock per 25p unit cum dividend limit price increases and bas was 990 (70p) after deduction of every intention of following these

### Same Interim by Provincial Insurance

General business premium income for the first six months rose from £8.4m. to £10.4m. Net income before lax of non-life investment income was £713.000 against £704.000 efter Interest Regarding the group's product dend from 3 to 4 per cent. A Regarding the group's product dend

interim dividend is effectively held at 4 per cent.

In 1970-71, the total was equal to 12 per cent on pre-tex profits of £472.251.

To-Day interims—Balfour flarwins, Cole (R. Interims))

196 of £472.251.

nt (55),544,017) including the full and Co., Mr. G. S. Pearce, tells investment dollar premium of members that provided demand

months ago. The Board welcomes the recent Net asset value of Ordinary initiative taken by the CBI to

Insurance

be something of a unique situe- of a further small timber and tion under current conditions, builders merchant which would reduced by 4 per cent, per year up bid."

Provincial Insurance is main- Naturally if costs continue to rise fit in with existing main units.

This conversion price will be bolders not to accept the present sharkeholders. In Sterling to final redeemption in 1981. This Mr. Royaland-Jones states that a complicated, 10,000-word letter.

gross assured amounted to £6.55m. course of the year with an en £1,100,780. The company draws respectively and new annuity single couraging demand for these most of its income from the premiums, £170,000 (£84,000). having built up. Further develop- brewing industry.

ment is actively taking place although most of this is of a ment is actively taking place although most of this is of a although most of this is of a long term nature and it would be imprudent, be says, to give any details at this stage. The current details at this stage. The current of the same of the same of the current of the same of the current of the same.

Meanwhile, Cornwall Property has announced that it has exchanged contracts for the purchase of the entire Kirk Sandall contracts from the property of the same of the current of the current of the same of the current of the same of the current of the current of the same of the current of the current of the same of the current of t and fusegear sphere.

Meeting, Wythenshawe, November 24, at 11.30 a.m.

### at Southerns-Evans

After five months of the current

## BIDS AND DEALS Following completion of the level the equity capitalisation of deal, given epproval of Sterling started with net tangible for a small company. Against properties and e further surplus on Sterling properties and e further surplus company of premium and it could be associate company of Corporate. At the same time, Sterling is forecasting that profits in the year.

aim is to widen the product range into different, but allied, fields at the same time maintaining a dominant position in the switch

The Bovis offer is worth 163p for each P-J Ordinary and follow-ing news of the bid last night the P-J shares closed at 155p, up 17p on the day.

**GRAVES TO JOIN** DOCKRELL GROUP

for Thomas Dockrell to acquire Graves and Co., builders pro-

This could vas equal at the total vas equal at the could vas equal v

Gardeo Estate, Doncaster, from Pilkington Brothers (which comprises 243 freehold bouses to be offered for sale to individual tenants or purchasers with vacant possession where uniet); the former Plummers Stores, Southsea,

cash alternative to those shareholders who wish to receive that
part of their consideration in tha
form of cash.

On October 25 the Trustees of

Con October 25 the Trustees of the cartainty high in relation to the likely asset year but will be entitled to division of the consideration in the current of their consideration in the current of their consideration in the current of the shares will rank for interest from Decemand stocks being offered in ber. Conversion of the loan stock
exchange is open to question and is on the basis of up to one helf is certainly high in relation to of the nominal value of the stock.

Provincial Insurance is maintaining its interim dividend at 55
per 23p Ordinary share for 1971.
The total last year was 11.67p.
General business premium income for the first six months rose
from £8.4m. to £10.4m. Net inmore form £941.572 to £1.081.499.
The total last year was 11.67p.

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General business premium income for the first six months rose
from £941.572 to £1.081.499.
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The direction £941.572 to £1.081.499.
The total last year was 11.67p.

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The total last year was 11.67p.

The direction £941.572 to £1.081.499.
The directors of £91.4 who have
a quotation for it.

The directors of £91.4 who have
a payable £171.000 t£227.0001.

Regarding the group's product of the year with an engross assured amounted to £6.88m.
Comes of the year with an engross assured amounted to £6.88m.
Comes of the year with an engross assured amounted to £6.88m.
Comes of the year with an engross assured amounted to £6.88m.
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Comes of the year with an engross assured amounted to £6.88m.
Comes of the year with an engross assured amounted to £6.88m.
Comes of the year with an engross assured amounted to £6.88m.
Comes of the year with existing main unlts.

The direction for £

A speciel final dividend of 15

A speciel final divide

forecasting that profits in the year to September, 1971, will be not less than £250,000, of which

£230,000.

The following are the estimated consolidated results for the

quarter ended 30th September, 1971, with comparative figures. Quarter Quarter Quarter Ended 30.9.78 Ended Ended 30.9.71 30.6.71 Trading Profit—Crocidolite ...... 369,918 420,914 expenditure 4,228 31,868 34,730 Total nett profit ... 351,327 13,360 396,693 Less: Provision for taxation ...... 490,817 49,980 Estimated profit after taxation attributable to members of GEFCO ..... 396,693 440,837 337,967 Capital expenditure 218,736 Prospecting 25.697

Results are based on actual fibre shipments which vary monthly and do not necessarily have a pro-rata relationship with production and sales for the whole year. Issued by the London Secretaries, Friars House, 32/41, New Broad Street, 28th October, 1971.

april on lila

Agreement has been reached

less than £250,000, or which £143,000 will be attributable to Walter Thomas Properties, acquired by Sterling in April. For Corporate, there is forecast a net has agreed Corporate, within two years of Assurance Consultants, fermand within two years of Assurance Consultants. Assurance Consultants, £447,300 satisfied by the allotte At the proposed rights issue of 91,082 Ordinary and £223,165 price of 140p (the level at which Sterling's shares were suspended in July) Sterling will be paying employee benefit programmes, will: in July) Sterling will be paying employee benefit programmes, will some £4.5m. for Corporate, which be integrated with the existing

### COMPANY NEWS

## Dunlop forecasts £2.11m. McKechnie second half recovery

major one.

The company—tyres to sports
gear group—has been in union
with Pirelli since January 1, 1971.

An unchanged interim dividend of 31p per 50p share is
declared. The 1970 total was

\$1220.

r dond price

ALIONS

in the motor and allied industries, and despite he sluggish economy. In Italy the severe reduction in economic activity has hurt the operating units there and they have suffered substantial loses, the Dunlop directors state.

Elsewhere, most operating units have done better. All major subsidiaries of Societe Internationals pirelli, and especially Brazil show increased profits, and the major componies; except in South Africa and India, have also improved. Oespite, the improvements in the trading situation, the higher interest charges and the higher interest charges and the lower than in the previous year.

Following discussions between five parent companies of the final parent companies of the amion, it has been agreed that the fapital structure of Industries in the trading companies continued to trade at a loss, but a meaning, it has been agreed that the fapital structure of Industries in the trading companies continued to trade at a loss, but the fapital structure of Industries in the group is gures. The metal trading companies continued to trade at a loss, but the fapital structure of Industries in the group is gures. The group's stocking the profit attributable to Dunlop Holdings.

These changes are reflected in the double of the Ounlop group figures. Similar and reciprocal changes are being a farefully rearning and reciprocal changes are being and reformed the whole year is expected to be at a substantial losses, the Dunlop Ltd.

Saville

Gordon Group "mnst of necessity to the capital prove form group earnings for the first ball reflects the growing will start to take effect." chair and reciprocal changed in the capital structure of industries the final provent and reciprocal changes are bean taken at 40 per cent the tax charge for the whole year is expected to be at a substantial losses, the Dunlop Holdings.

The metal trading companies of the first ball reflects the profit attributable to Dunlop Holdings.

These changes are being a farent proved the first ball and the capital structure of Industries the f

issure garments, announces a final dividend of 3 per cent. making 8 per cent for the year ended June 50, 1971. This compares with a aingle payment (interim) of 5 per cent. for the previous year, BARCLAY SECURITIES will consider the possibility of a separate for 1968.69

seen by

An unchanged interim dryladed of 3pp per 50p share is geelared. The 1970 total was \$1.22p.

First-half sales of the Dunlop Group advanced from £28m. to \$280m. and pre-fax profit from \$288m. and pre-fax profit from \$280m. and pre-fax profit from \$280m. are profit from the interpretation of precovery of the U.S. from \$288m. and pre-fax profit from \$280m. are forecast pre-forecast yesterday by entitled and and an and a profit substantially over the 1971 figure. It is expected that there will be a 50 per cent. Increase in exports to \$280m. and a profit substantially ever forecast profit from \$280m. to \$

Dunlop Ltd.

Dunlop Ltd.

Dunlop Ltd.

Dunlop Structure of unpalatable to Mr. Faircloogh.
During the last two months the entire group structure between two from 0.625p to 0.7p per 25p share to reduce disparity. Last year's total was 2p when nat revenue was £1.25m.

House of Sears

Pays 8%

In the year to April, 1971, tha Fairclough nickel alloy offshoot incurred a £200,000 loss instead (Holdings), incurred a £200,000 loss installers of of an expected £200,000 profit.

quotation for its toy interests, but has no immediate plans to do so.

Looking ahead to 1972 the deputy chairman and managing director of Barclay Toy Group.

Mr. R. Upsdell, estimates a further one third increase in turnover, and a profit "substantially eboue" as compensation for dilution of that there will be a 50 per cent. It is expected that there will be a 50 per cent. If the substantial to the subst

Telemin May Transm		
	Half	year
	1871	1970
	2	2
Gross income	876,070	264.696
Franked	682,025	663,830
Unfranked	172,763	167.614
Other interest	10.353	- 26,332
DTR	*R,000	5,000
Commission and fees		. 1.911
Management expenses	36,970	38.568
Debenure interest	57,563	57,583
Other interest		45,313
Revenue before tex	738,128	723,253
Corporation Tax	22,952	25,798
Net revenue		696,453
Preference dividends		77.937
Available Ordinary		518,518
Testamine dividend	757 ROD	215 000

Valuation of investments, i increased from £1,32,048 has no minediate plans to do so. Valuation of investments, into £1,514,519, while profit partially-This was stated by Mr. John Bentcluding tha dollar premium 26,
recovered to £55,354 from £37,392, ley, chairman, in London yesterper cent. (20 per cent.) at Septemperfore tax of £21,784 (£17,733). day on the occasion of the merger ber 30 was £51,511,101 (£43,537,971).
Mr. H. M. O. Knox, chairman, of the three Barclay toy com- at March 31, 1971) and net asset
thates that sales and profits for panles into Barclay Toy Group, value per Ordinary 25p share after
the first three months of the cur- Tha companies are DiSobel prior charges at par 88.0p (72.9p).

### **I.O.S.**, Ltd.

**Dividend Notice** 

Notice is hereby given that the Board of Directors of I.O.S., Ltd., has declared a dividend payable on October 25, 1971 to each abereholder of the company of record et the close of business on October 22, 1971. The dividend entities shareholders to recaive, for each ten shares of I.O.S., Ltd., beld by them, one share of International Bancorp Limited and a certificate entitling the bearer to participate to the extent of US \$1.00 in the 7% debentures due 1979 of International Bancorp Limited.

LO.S., LTD., BEARER SHARE WARRANT HOLDERS On and after October 25, 1971, and subject to the regulations relating to the bearer chare warrants representing common sbares of I.O.S., Ltd., holders of such bearer share warrants may obtain the dividend to which they are entitled by delivering or mailing, by registered post, coupon No. 1 attached to their bearer share warrants, together with

LO.S., Ltd. 4 Avenue de Secheron 1211 Genève 21 Switzerland

Att.: Kenneth L. Beaugrand, Secretary Dept. SIDD

	Number of shares represented by the Coupons No. 1 enclosed with this atub.
Please Print:	
Name of bank	to which dividend should be sent:
Address	
of	
Bank	
	Account Number at bank to which divideous is to be credited.

Holders of registered I.O.S., Ltd., Prefarred and Common stock bave been notified, at their latest known address, of the dividend declaration and the procedure for obtaining

Registered shareholders who have not received the notification should complete the stub below and mail it to IOS at the above address.

As a bo me a co sharebo Please	
Name	
<b>į</b>	
1   Address 	***************************************
į	

there was e general slowing down in the economy in the U.K., South Africa and New Zealand. Further Africa and New Zealand. Further the price of copper fell during the year from £561 to £460 e tonne.

In the circumstances sales of £58m. (£56m.) profits before tax and before metal account of £5.8m. (£62m.) and after tax profit at £2.4m. compared with tha previous year's record £2.6m. "represents a creditable performance," says Mr. Leach.

Attributable
Preference divs.

136
Ordinary
136
Plant reserve
128
Stock reserve
128
Incides share of associated compa
profits 1796,000 (1796,000), but exci
depreciation on unsold metal stoc
1394,000 after tax (1830,000 apprecial
which has been debited to stock reserve Earnings per share are shown at 7.3p (7.9p).

AN INCREASEO attributable reot year both show an increase profit of some £10.88m, against compared with last year.

But he adds he is unable et this stage to make a forecast for is a turnover for 1971 but he wear abead. as there are too finders expanded from £3.69m to the year abead. as there are too finders expanded from £3.69m to the group's expert trade is a profit.

Enter the profit attributable to the year abead. as there are too finders expanded from £3.69m to the group's expert trade is a profit.

The company types to sports

(which makes mobo toys), Chad against £56.4m, profit, before tax there to the forecast for the toy group of McKeehnie Brothers was down tracts has now been echieved and £383.000 to £3.905,000 for the year than anticipated. On GROUP sales of £57.9m, results this year than anticipated. On McKeehnie Brothers was down tracts has now been echieved and £383.000 to £3.905,000 for the year the excess of actual over anticipated of McKeehnie Brothers was down tracts has now been echieved and £4.5m, and profits of more than £360,000—or twice the 1970 to the group's expert trade is a profit.

Looking ahead to 1972 the deputy chairman and managing of the first half.

The company types to sports than anticipated.

ON GROUP sales of £57.9m, results this year than anticipated.

ON GROUP sales of £57.9m, results this year than anticipated.

ON GROUP sales of £57.9m, against £56.4m, profit, before tax there are too find the was abead. as there are too find the excess of actual over anticipated.

The forecast for the toy group of McKeehnie Brothers was down the excess of actual over anticipated.

Sales of £57.9m.

The forecast for the toy group of McKeehnie Brothers was down the excess of actual over anticipated.

The forecast for the toy group of McKeehnie Brothers was down the excess of actual over anticipated.

Sales of £57.9m.

The forecast for the toy group of McKeehnie Brothers was down the excess of actual over anticipated.

The forecast for the toy group of McKeehnie Brothers was down the exce to July 31, 1971, after a sharp pated costs will not be repetitive.
contraction from £3,210,000 to
£2,182,000 for the first half.
The dividend is effectively main
of tendering for contracts of

> recently secured or awaiting and ministers end officials of Ministry epproval, including the Birdham sewerage scheme and Chickenhall sewage disposal works, directors look forward to the benefit of an established, ex perienced organisation situated in an area of increasing work.

### 300% scrip by Farrow

ASSURANCE COMPANY.

FOLLOWING the mid-way rise from £56,000 to £58,000 engineers Farrow and Jackson and Purdy has turned in a group pre-tax ended July 31, 1971, and is recommendated in mending e final dividend of 151 per cent.

A three-for-one scrip issue is

A three-for-one scrip issu

CONSTRUCTIONS

For the year ended July 31, 1970 there was a pre-tax profit of the there was a pre-tax profit of there was a pre-tax profit of the there was a pre-tax profit of the there was a pre-tax profit of there was a pre-tax profit of there was a pre-tax profit of there

STRAKERS

STRAERS

**APPOINTMENTS** 

### Lord Redmayne heads **Retail Consortium**

Jei infila

Lord Redmayne, deputy chair- LRC but remains as a consultant directors of Shellabear Price Conman of Harrods, has been elected and becomes chairman of tractors from November 1. chairman of the RETAIL CON- Courtenay Wines (International), a member company.

Founded in 1967, the Retail Con-

government departments. Mr. Michael E. Kelsey has been

Mr. Panl Needham has been eppointed a joint maneging direc-tor of JARMAIN AND SON, e subsidiary of Kennedy Duff

and Jackson
R. W. Taylor have been appointed directors of TARGET LIFE ASSURANCE COMPANY.

Meeting, Liverpool, December

Meeting, Liverpool, December

In June, the directors said thet the pre-tax figure would be of the order of £100,000, and tha dividend would not be less than the pre-tax flower of £100,000.

Southern

A three-for-one scrip issue is also proposed.

Mr. J. G. N. Edge. managing director of GEORGE CLARK tSHEFFIELD) has been eppointed the pre-tax figure would be of the order of £100,000, and tha dividend would not be less than the pre-tax flower of the order of £100,000 and tha dividend would not be less than the pre-tax flower of £100,000.

sortium now consists of six organisations covering department stores, co-operatives, multiples and independent retail shops.

Much of the work done by the consortium stems from meetings between its professional officers billities.

Much of the work done by the consortium stems from meetings between its professional officers billities.

Mr. C. R. Glyn, of Slater Walker, has joined the Board of ARGYLE SECURITIES following the closure of Sleter Walker's offer for the remaining shares in the compony.

chalrman. He succeeds Mr. J. S.
Ridges, who has retired from tha
Board.

\*\*

Mr. C. R. Freeborough has
joined CADBURY SCHWEPPES
FOODS as finance director. Mr.

Mr. Stephen Wollosbin has been
appointed to the Board of the
SPERRY AND HUTCHINSON
COMPANY and will be responsible for markating.

\*\*

Mr. C. R. Freeborough has
found director. Mr.

K. G. Collyer, previously finenre
director. Is now deputy chalrman
director. Is now deputy chalrman
director. Is now deputy chalrman
director. Schweppes Foods
SPERRY AND HUTCHINSON
GOODINON & CC
brokers, as an associate member
on November 1.

A. Willett has bee Mr. Ronald G. Lagden, chair tor of CABLE AND WIRELES man and managing director of from November 1. He will QUAKER OATS, has been appointed a director in 1967.

Mr. Warren K. McOmber ha been appointed by SHEARSO HAMMILL AND CO. INC. as fir. Mr. Michael S. Lambert hos vice-president in charge of th been appointed managing director of STANLEY GIBBONS national division. He joins the company from the London offit of the First Boston Corporation. Mr. Nichael E. Kelsey has been approved director of operations of COSSOR ELECTRONICS with overall responsibility for manufacturing processes and quality assurance.

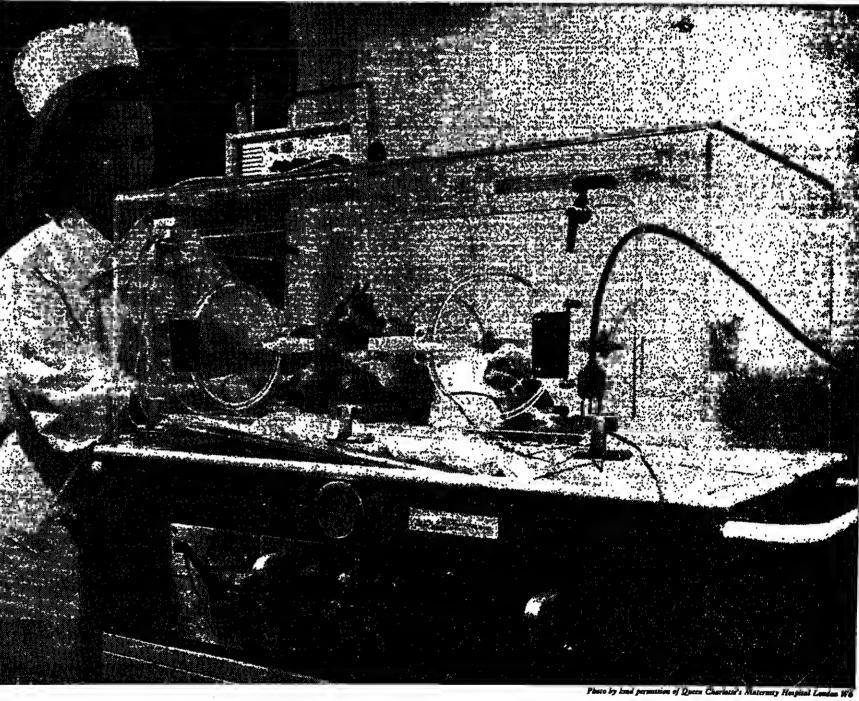
\* Mr. J. A. Reeves, at present the commercial director of the WEY-bas been appointed deputy has been appointed deputy managership of Mr. Willia McDougall, who has been appointed a vice-president.

maneging unitary with the state of the state

Mr. Jeck Goodridge, menaging director of BRICKHOUSE DUO-LEY, bas been appointed en assistant director of MORGAN GRENFELL AND CO, from November 1.

Mr. Jeck Goodridge, menaging director of BRICKHOUSE DUO-LEY, bas been appointed chair-and chief executive officer of K men in auccession to Mr. Ralph North America, and Mr. R. W. Godfrey, who has retired but remains a consultant.

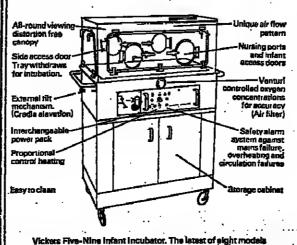
### wonder how...



### ...they make early arrivals at home?

These days they put premature or delicate babies in infant incubators like the one in the picture. It's safest, by far.

There's a lot to be said for doing this. Take warmth, the constant warmth essential to infant nursing. The special system on this infant incubator maintains micro-control of



The air flow, the humidity and the oxygen

the temperature under the canopy.

intake are quickly and precisely adjustable to very fine limits. Air, of course, is filtered before it enters the canopy. 'Elbow touch' opens nursing doors, so nurse can keep her hands aseptically clean. There's a side door for emergency procedures. Let's add, to make protection doubly sure there are interrelated alarm systems sensitive to any contingency. These are matter of fact features and controls that modern hospitals require.

In medical parlance it's summed up as-'Vickers are providing the exact environmental conditions for infant nursing'.

A new series of fact sheets covering the activities of Vickers has just bee

published. If you would like a set lease write to the Publicity Department

at the address shown.

Strictly, you have to thank engineers as well

Vickers Limited

as nurses, doctors, specialists and scientists for.

making premature birth much less of a risk than

it was. There's so much engineering can do

are this equipment could be linked into an

might say Vickers Medical Engineering one

way and another is playing its part in giving future citizens (including - who knows - young

engineers of the future) a good start in life.

oxygen pipeline system designed and manufactured and installed by them, you

be left to chance for any baby.

these days. Thank goodness pothing need now

Moreover when you consider the chances

Vickers House Millbank London SWz

vickers 3/

Now Nastase topples

No.1 seed Newcomba

THE LATEST victim at the scored a 6-4, 6-2 victory that

SPORT: TENNIS

BY JOHN BARRETT

in the quarter-final round.

### F.T. INDUSTRIAL RELATIONS CONFERENCE

SPEAKING AT the second and final day of the Financial Times Conference nn Industrial Relations in London, Mr. Victor Feather, TUC General Secretary, said the unions will continue to be adamant in their opposition to the Industrial Relations Act.

It was astonishing, he said, that the Government should want to cast aside the progress that was being made in favour of a statutory solution which was contrary to the Danovan Report.

But the Solicitor General, Sir Geoffrey Howe, told the conference that in his view the Act provides a set of remedies which will succeed where the old system had hroken down. It was, he said, designed to encourage constructive reform.

One of the most important aspects of the Act was the definition of new legal rights for the individual worker in relation to his trade union and employer, said Sir Geoffrey.

INIONS AND THE ACT

### Struggle will go on warns Feather

if the Act was that it ran totalty

pade, in fsvour of a statutory that some unions will face diffi-plution which runs directly culties and will have to respond founter to—and was specifically with great circumspection." as irrelevant by—the

The Act revealed a fundamental non-ragistration will fail—and histority was all about. It the position "my mind's made up, don't confuse me with the fact power structures, like busifies corporations, rather than page 18. Cognising, as Donovan did, that the essence of trade unionism was in capacity to provide a day-by my means of damocratic representation of workers' interests.

In the Act revealed a fundamental non-ragistration will fail—and they are the people who adopt the position "my mind's made up, don't confuse me with the fact "—will be disappointed. There has been an overwhelming response by unlons to our lead response to provide a day-by-my means of damocratic representation of workers' interests.

"The Government knows that the objectives of the Act are

acceptable and self-contradiony.

In the constructive programme of ally into three categories—the area are that an individual should bave the ways will not try to make an that an individual should bave the ways are with the trade union more relations.

The constructive programme of ally into three categories—the supportance of the construction of the construction

ABOUR COURTS

the concern of all

If

"IMPE INDUSTRIAL Relations the whole bog and really does enough: one cannot have it both act like a ceotralised corporate ways."

"Incomplete the conference in the whole bog and really does enough: one cannot have it both act like a ceotralised corporate ways."

"Incomplete the conference in the whole bog and really does enough: one cannot have it both act like a ceotralised corporate ways."

"Collective bargaining will be conference in the prosper, the new emphasis being placed on non-wage benefits, that it down to simple ignorance—is, the emphasis on job end incomplete the placed on non-wage benefits, that it down to simple ignorance—is, the emphasis on job end incomplete the placed on non-wage benefits, that are then will ignorance—is the central fallacy in Gonservstive placed on non-wage benefits, that complete the more are made in the work of the working week, more aftended to improve relations in a tended to improve relations in the whole bog and really does enough: one cannot have it both act like a ceotralised corporate ways."

"Collective bargaining will prosper, the new emphasis being incomplete to recognise this—I put placed on non-wage benefits, that the work of the work

dustry.

"Another argument which has deal with such things as: employes
A major reason for opposition been used to pressurise uniona status; employment guarantees;
the Act was that it ran totally into registering is that the mem redundancy provisions, and all of if the Act was that it ran totally spanished to the source of the source

"Those people who still bevionovan Report. lieve that the TUG's policy on the The Act revealed a fundamental non-ragistration will fail—and

Unions and management now

OF CYRIL GRUNFELD, who "I think that it was marked if he failed would the application secondment from the Lon- out for a much more ambitious tion then go to the tribunal n School of Economics to be role," he said.

Prof. Grunfeld said the evidence

ustrial relations difficulties. It organisations that are registered. Will be sought and improved. There is the greatest danger of the Donovan Gommission report, dhich gained general support.

It was astonishing that the geovernment should wish to cast hilde the progress which had been organisations. There is no donot autonomous job regulation; distance in favour of a statutory culties and will have to respond too, with the degree of control which workpeople have over their jobs and their working conditions; and I bave in mind such issues as and I bave in mind such issues as and I bave in mind such issues as the progress which had been that the control of the progress which had been that the progress which had been thad the progress which had been that the progress which had been t "The widespread development of sgreements covering this range of issues is urgent and inevitable.

### Inadequate

Mr. Victor Feather

**INDIVIDUAL RIGHTS** 

### Act will bring new remedies

Dealing with the code—"almost THE INDUSTRIAL Relations Act Under the Act it would also be an an afterthought to the Bill—"Mr. was not intended or designed to unfair industrial practice for any-feather stressed that it was incompel change in any given one to take industrial action to

been weak and where amployees have often been very uneasy about joining a union hecause of the known views of their employers and because of general custom and practise in the industry concernad," he declered.

Sir Genfrey said the act provided that e worker bad e right to choose not to belong to any organisation of workers if be so wished. It also mada it an unfair industrial practice for anyone to industrial practice for anyone to interfere with his exercise of that

right.
This means that the closed shop is now outlawed and that in future no one will need to hold a union card in order to get a job,"

change in any given one to take industrial action to Still less should it be compel an employer to dis-

The exceptions will prove to be adequate in many with respect, in the provide a day by in capacity to provide a day by in capacity to provide a day by in capacity to provide a day by in the provide a day by in which the Act departs from landown Rads inecapably—to the processor by the provide a day by in which the Act departs from landown Rads inecapably—to the provide a day of the provide a day by in which the Act departs from landown Rads inecapably—to the provide a day of the provide a

it industrial harmony for emtwo are not trying to operate
Act, and are relying on the
Act, and are relying on the
Take the provision in the Act
Take the provision of the individual the provision of the complete the

## shop floor level

### A fresh appeal to unions

"The debate over the wbole question of reform in the last ten

gone on for long enough

"But s clash of doctrines is not e disaster. It is an opportunity And in every opportunity there are difficulties, but in every diffi culty there is an opportunity. It must be that bope of reasonable men that we can grasp these opportunities," he declared.

### Interests

On all sides of industrial and political life he had found very few who did not accept the need for reform in the interests of all. It was quite impossible to maintain the view that industrial relations could still be conducted as an exclusively private affair between management and trade unions while everyone else looked on praying for peace. on praying for peace.

opponent.

The other early men'a winner

The real problem, he said, was the failure of employers and unions to get to grips effectively
with the problems thrown up in
conflict, and resolve them by
discussion and negotiation.

for use in cases which proved with the best of will to be in-

### Act may prevent improvements at

"I think that it was marked if he failed would the application for a much more ambitious role," he said.

Prof. Grunfeld said the evidence At first it handled bits and put before the conciliation officer Under an agency shop agreement was given the job of bandling diaputes arising from the Redundary Payments Agt. Under the ciliation would be just a process of the conciliation of the revaled before a diapute arising from the Redundancy Payments Agt. Under the ciliation would be just a process of the conciliation of the co

in secondary from the case on the ray of the ray of the first of the flow of the ray of the first of the flow of the ray of the ray

Embassy Championships at was quite painless. So sure has Wambley was none other than Hewltt now become of bis ser the Wimbledon champioo. John vice returns—be always returns Newcombe, who fell to the well on the backhand side maturing artistry of the against laft-handers—that Ruf-Romanian Ille Nastase 9—7, 6—2 fels was over-pressing by the middle of the first set.

AN APPEAL to trade unions to co-operate with the Commission on Industrial Relations was making bis first major speech since being appointed chairman of the CIR—a post be takes up on Monday.

"I want to appeal for s fresh look at the situation now that the Parliamentary procedures are over," hs declared.

"The debate over the whole in the quarter-final round.

There was, this time, some excuse for the No. 1 seed to join the list of distinguished victims, for in the third game of the second set in the seventh game, he projected two basty double-faults to set another costly double-faults to set another costly double-faults to set another costly double-fault she had been to be takes up on Monday.

"I want to appeal for s fresh look at the situation now that the Parliamentary procedures are over," hs declared.

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There was, this time, some excuse for the No. 1 seed to join the list of distinguished victims, for in the seventh game, he projected two basty double-faults to set another costly double-faults to set in the seventh game, he projected two basty double-faults to set in the seventh game, he projected two basty double-faults to set in the seventh game, he projected two basty double-faults to set in the seventh game, he projected two basty double-faults to set in the seventh game, he projected two basty double-faults to set in the seventh game, he projected two basty double-faults to set in the seventh game, he projected two basty double-faults to set in the seventh game, he projected two basty double-faults to set in the seventh game, he projected two basty double-faults to set in the seventh game, he projected two basty double-faults to s

question of reform in the last ten years has not been particularly edifying and in recent periods it has revealed the protagonists, on most sides, in some of their worst forms and prejudices. With some people, unbelief in one thing is founded in hind belief in another. Their have been those who think that organised labour is like a baby—an alimentary canal with s big appetite at one end and no sense of responsibility at the other.

Even before the injury, bow—her compatriot, Patti Hogan, and allowed her only three games, all in the first set. Mrs. King bim towards the top of the world game. The way be bandled need her only three games, all in the first set. Mrs. King bim towards the top of the world game. The way be bandled need her only three games, all in the first set. Mrs. King bim towards the top of the world game. The way be bandled the prospect of a return match against ber Wimbledoo semi-final conqueror, Evonne Goolaties by breaking the top aced a bay—an alimentary canal with signalled bis tension by losing other. sense of responsibility at the other.

Mr. Neal went on to say that this debste over how industrial relations should be reformed bad gone on for long enough.

Service in toe very first game out to-day's aemi-final and, for that bis own in the fourth game, metter. Miss Goologong will bave this debste over how industrial relations should be reformed bad gone on for long enough.

Service in toe very first game out to-day's aemi-final and, for that bis own in the fourth game, metter. Miss Goologong will bave this debste over how industrial relations should be reformed bad gone on for long enough. more relaxed.

Nastasa broke service again in the 15th game by capitalising on a lucky misbit backband sbot that dipped with top spin sbarply across the court to give him

that dipped with top spin sbarply across the court to give him game point. Somewbet unnerved, Newcombe punched bis backhand volley well beyond the baseline. The Romanian made no mistake on his own serve and moved ahead 9—7. To bia credit, Nastase did not allow Newcombe's injury to upset bls own game as it is so easy to do when playing a handicapped to the Commission of the Commission, which was recently. They toured areas of the Naw-

They toured areas of the Mawddach Estuary and Coed-y-Brenin The other early men's winner was the Australian now domliciled in South Africa. Bob Rio Tinto-Zinc by the Secretary Hewitt, who handled tha left-banded serves of Australian Ray Ruffels to such effect that he quarries at Blaenau Flestiniog.

### Summary from the accounts, for the year ended, 30th June, 1971, and from the Statement of the Chairman, Mr. H. N. Sporborg, CMG.

Business increases, reduced money costs and completion of our reorganisation contributed to the increase in profitability. Our new leasing company got off to a good start. In addition, Crane Western Finance was established in partnership with Crane Fruehauf Trailers Limited.

Publication of the Crowther Committee Report on Consumer Credit pleased us because we had already started to conduct our business in many of the ways it suggested. The Bank of England's Green Paper on Credit Control and Competition recognised the importance of finance houses as members of the

banking industry, and also their function as retail banks. The nama of our banking subsidiary has been changed to Western Trust & Savings Limited, who will shorily announce new savings and lending plans. We are convinced that the futura lies

in a retail banking system with money lent directly to individuals. The lifting of ceiling controls will put us in a position to expand our business for the first time in many years. We believe our reorganisation has equipped us to do this quickly and profitably, and that we have the ideas and the management to play a leading part in the evolution of the new system of retail banking. . I have every hope that we shall be able to report further improved profits to you in a year's time.

Mr. H. N. Sporborg CMG Western Credit Holdings Limited.

30.9.70

£72,245

Miller Child

April 19 Page

44. (

. . . . . .

As at 30.6.71 As at 30.6.70 Loans and advances outstanding les £8,643,155 27,545,551 Year.to 30.6.70 Year lo 30.6.71 Profit before Taxation £209,332 Net Profit after Taxation and Minority £189,665 £103,849 Earnings per Ordinary Share of 250 for 5°3p 2**-9**p. At the Annual General Meeting held yesterday, Mr. H. N. Sporborg informs Shareholders that in future there would be quarterly and He also announced the following figures: As at 30.970 Loans and advances outstanding less provisions £9,912,622 £7.738.964 Quarter to

Net Profit after Taxation and Minority

Profit before Taxation

Western Credit Holdings Ltd. Phoenix House Notte Streat Plymouth, PL1 2RR

30.9.71

£109,133

£64,740



Household furniture and allied products sold by mail order and through retail warehouses.

### Prospectus forecast exceeded Features from the Statement by the Chairman, Arthur C. Souther

Pre-tax profit for the 52 weeks ended 29th May 1971 was £911,554 compared with prospectus forecast of £875,000 and £532,182 for the previous year.

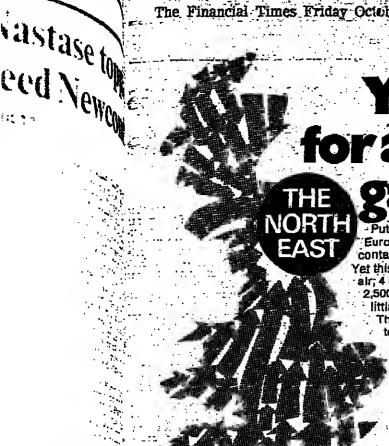
Current figures for mail order and retail sales show anticipated growth over last year, with turnover for the first four months ahead of the Company's forecast in each sector. MFI intend to open four new retail warehouses this year. New branches will open shortly at Staines and Catford, and other sites are currently being considered, certain of which are in an advanced stage of

Year	Turnover	Pre-tax profi
1967	£1,005,209	£57,141
1968	£1,632,281	£152,588
1969	£2,096,713	£256,201
1970	£3,717,984	£532,182
1971	£6,052,710	£911.554

M.F.I. WAREHOUSES LIMITED

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There are also low rental advance factories, and really substantial grants towards building, wages, saleries, training and tax allowances for plant and machinery.

This raally is the economical way to expand, with consistently high productivity from a keen, adaptable labour force as an Get the details from Fred M. Dawson, O.B.E., Director.

North East Development Council Higham House, New Bridge St., Newcastla upon Tyna NE1 8AL Talephone 0632 610026.

The North East for profitable business



### Govt. urged to pay 90% of road bill

THE GOVERNMENT should pay 90 per cent of the costs of roads in towns and cities, the British Roed Federation said yesterday Otherwise road links essential te Britain's motorway natwork would be seriously dalayed.

At preseot, the Government is responsible for motorways and trunk roads, and gives a grant to local authorities for principal roads. Now there must be a radical change in local authority grants, the federation said.

With the coming local govern maot changes, some purely urban roads will form links in the national system end would on longer satisfy the "local use" criterioo.

Mr. Robert Phillipson, director of the faderation, said: "Wa believe all major road schemes whether urben or rural are of national importance, and the bulk of the financial responsibility for ensuring their construction must lie et the centre.

"We see the redrawing of responsibility between central end local authorities as e rare eppor-tunity for rethinking the alloca-tions for local road programmes. Ha suggested there should be a "hierarchy" of roads so that trunk roads received a 100 per cent. grant, primary roade 90 per cent., and principal roads downgraded from 75 per cent. to 50 per cent.

"The federation, therefore, sug gasts that failing e total shake-up of local suthority financios, the Government should at least take intarim measures to equelise that costs among the authorities which will form the new metropolitan

### BANK RETURN

Wedneeday   Inc.  +  or   dec.  -    1971   dec.  -      for week   1971   for week	DIALITE I	CLI OI	-1
Capital		October 27	' :lec. ()
Special Deposits   208,718,388   11,509,512   12,509,512   208,718,388   11,509,512   11,509,512   208,718,388   11,509,512   21,185,687   311,800,387   12,185,687   311,800,387   12,185,689   347,865,611   52,669,088   39,210,608   3,231,509   3,231,507   30,210,608   3,234,211   11,789,445   17,131,507   36,048,754   2,265,648   647,865,611   52,669,088   647,865,611   52,869,088   35,862,746   2,878,580	Capital Public Descrits		Ξ
ASSETS Goet. Securities. Advance & Other A/CS	Special Deposits., Bankers	208,718,388	
ASSETS Goet. Securities. Advance & Other Alcanoperation	A/65	\$11,800,2F7	_ te,185,687
Goet. Securities. Advance & Other Afra. Set.,002,712 9,176,800 Advance & Other Afra. Set.,002,712 9,176,800 Sept.,201,600 Sept.,		547.865,611	— 52,66 <del>0</del> ,088
Arcs	Goet, Securities.	361,002,712	- 9.175.600
### Style	A/C2	39,210,608	_ 3,294,211
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ISSUE DEPARTMENT		547,865,611	- 53,669,098
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In Circulation3,664,961,246 + 2,865,846 In Benk's Dept. 35,048,754 - 2,866,648 ASSETS Gort. Debis, 11,016,100 -	Notes Issued	3,700,000,000	
Gort. Debis 1L016,100 Other Gort, Secs. 3,269,793,901 + 21,071,145	In Circulation In Book's Dept. ASSETS	3,664,961,246 35,648,754	+ 2,855,645
Other Securities. 419.065.999 - 21.071.145	Gort. Debis Other Govt. Secs.	3,269,793,901	+ 21,071,145

### POLITICAL RISKS SW.FT:16,782? ACCOUNTS NERSION RATE?) EXTERNAL ACCOUNTS OF GUILDER 18,000? LIRE 369,421,862,016? lt <u>vour</u> Administration • hasn't said 'Yes' to Europe...

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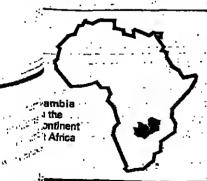
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## CIVI review

The following ere extracts from the ennuel statement to shareholdars, deted Dotobar 7, 1971, by the Cheirmen of Roan Concolidated Mines Limited, Mr. Dominic C. Mulaisho.

ic year ended

On June 30, 1971, Roan Consolideted Mines Limited completed the first full finencial year of its existence. Sadiy, the most ignificant event of that year was the alemitous accident at Mufulira mine in September 25, 1970, in which 19 men parished, and much of the nine's productive capacity was lost. I hould like to record my eppreciation 4 the response received from within ambie end ebroed which went far evond sincere expression of. ympathy and included substantial ateriel assistance for the berseved



Control oxigin The long, difficult and costly ocess of rehebilitation beganet ace and has continued ever since. ne dedication of Mululire's staff has sulted in better progress than at one ne was thought possible. evertheless, the mine's finished eduction will for many months yet. Intinue to be barely hell the monthly le of 16 000 tonnes we had hoped achiava.

> Acommission of inquiry Into the 6 Mufutira accidant was appointed ." His Excellency the President on sptember 23, and in view of the Byrty and urgancy of the subject, tha inister of Mines and Mining 3velopment was able on February 17 authorize the publication of anterim raport on the causes end fects of the ecoldant. This report lowed that the practice of pouring Incentrator tailing into depressions 'I the henging wall side of the : e-body started as far back as 1933, It that it was not until 1863 that it as decided to fill the dapressions . th failings in order to prevent the

leas of bra retewriter for notable said.

18 atea. A sinkhole developed-

beneath the surface eccumulation of tailing, and through this over a million tonnes of teiling, rock and soil rushed into the mine.

The raport recommended that the Ministry of Mines end Mining Development should take en ective pert in pleaning the resumption of production and in reviewing the mining methode used et Mufulira. The report emphasized that the tragedy wes neither human-engineered nor ·could any one Individual heve exercised eny control over the inevitable conclusion once the causes

had been set in motion.

The finel report, which will probably be made public prior to this statement, supports the ganeral conclusions and recommandations of the interim report. In briel, the recommendations are that the rahabilitation programme proposed by the company be accepted : certain organizational changes be made in the government mines department so that it can essume edditional end wider responsibilities: that lurtha studies of surface subsidence throughout the Copperbelt be continued: that the management system at Mufulira be reviewed to provide more formal and reguler discussions between management and technical departments with written records kept: that greater promotion of free exchange of ideas between Copperbelt mines be pursued, and that experiencs from outside is welcomed and utilized: that new regulations with regard to waste disposal be legislated: and that all personnal should carry soma resistent type of identification while at work.

### **OPERATING RESULTS**

Production and sales Finished copper production in the year ended Juns 30, 1971, wae 250 355 tonnes, the lowest since the year ended June 1967. Production was well maintained at all mines except Mufulira as shown in the figures of recoverable copper in mine production. (See table.) Mine Production in Tonnes

Altue Ling me		
	1970/71	1969/7
· Mufulira	75 344	166 26
Luanshya	101 790	101 86
Chibuluma	24 681	24 97
Chambishi	32 797	24 41
Kalangwa	10 488	4 15
	245 078	321 66

During the year, 258 103 tonnes of copper were sold at en averege realization price of K822 per tonne. Sales exceeded finished production, which in turn exceeded mina production due to a temporary

run-down in pipeline and process

Cobelt hydroxide filter ceke containing 922 tonnas of cobalt produced from Chibulume concentrates et Chembishi weasold to Nichanga Consolidated Copper

ed production from mines

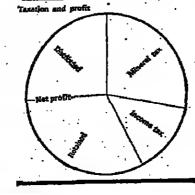
### 

FINANCIAL

The nat efter-tax profit of the company for the year ended June 30, 1871 was K48-8 million, out of which K22-8 million has been transferred to a reserve for capital expenditura, KO-5 million to debenture stock redemption reserve end K3-7 million to ganeral reserve. The balence of K22 million has been made available for distribution to shareholders. Three equel querterly dividends of

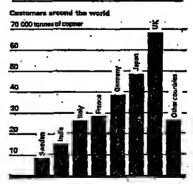
KO-40 per shere gross (KO-22 nat after tex) were declared in November 1970. end in Februery and Mey 1971. The fourth quarterly dividend of KO-12 (KO-068) was declared in September 1971 and took into account the currently lower copper prica and the heavy capital expenditure programmes, in parocular for the development of the Luanshya (8aluba) and Chembishi expension projects, and the rehabilitation of Mufulira mina.

Negotiations ara in progress for loan finence to cover the major pert of the expansion projects.



### COPPER MARKET

Copper prices for the year anded June 30, 1971 were down from the levels of the previous year by ebout a third, London Matel Exchange prices continued to fluctuate, with tha average cash sellars price for wirebere felling from £568 per tonne In July 1970 to £421 in January end rising egain to £477 in Merch and ending the finencial year at £448. The price peeked above £500 egain in July this year but hes eince reached the lowest level for four yeers and at the rima of writing is £416 per tonne.



The possibility of e world surplus in copper production capacity has been of concern to the industry for some yeers, and during the past yeer, e moderate excess of production over consumption has developed, pertly due to the world-wide industrial

The eurplus has arisen in spite of various unplanned production curtailments, including a strike in July and August effecting most of the United States producers, Labour end other problems have reduced output in South America end the Mufulira accident has had its effect.

Stocks of copper in London Metal Exchange werehouses, which rose rom 31 000 tonnes in July 1970 to 100 000 tonnes in June 1971, had grown by early Octobar to 128 000 tonnes. The continuous availability of nearby copper on the London Metal Exchange has caused the cash prica to remain steedily below the three months forward price giving the customers of producer copper, which is still aold on the basic of the cash prica à significant advantage.

**OPERATIONS** 

Mufulira-Division The consequences of the eccident at Mufulire were felt throughout tha yeer. Although e great deal heabeen achieved, a larga emount of rehebilitation work still rameins to be

Following the accident, work was Initially directed towards preventing flooding of the mine. Protective concrete bulkheade end temporary imping systems were installed and it became possible to return to limited production, Authority to resume mining by caving methods under the western end of the No. 3 teilings dam has been given and stoping has commenced. In the effected aree of the mine a support method of mining,

By January of this yeer it had become possible to use the Prein rock hoisting shaft and No. 14 shaft et the western and of the mine for hoisting, end e production rete of just over 5 000 tonnes of copper e month was attained.

utilizing send filling, will be used.

Since then, efforts have meinly en directed towards the rehebilitation of the Peterson shafts in order to hendle ore from the deeper eastern end of the mine. Limited hoisting of ore through one of the Psterson ehefts begen eerly in October, end by the end of the month, the second shaft should elso be aveilable for ore hoisting, resulting in an increase in the production rate to ebout 8 000 ronnes of copper a month.

The refiebilitation work, particularly tha instelletion of emergancy pumping systems, hed to be undertakan in the lace of the greatest difficulties, and full credit is due to the efforts of all concerned.

Luenshye Division In February en agreement was reached whereby: Roan Consolidated Mines Limited acquired tha 8 aluba orebody as part of the Luenshya Oivieion.

Expenditure on this project abould. over the next eight years, total about K34 million, based on present-day costs. Production is plenned to begin in 1973 end chould reach en ennual rate of 22 000 tonnes by the second half of that year, bringing the total output at Luenshye to nearly 120 000 tonnes of copper a year. Later, as output from the older sections of the mine starts to decline, production from this aree will be increesed to 50 000 tonnes a yeer.

Mining at Baluba will be by open stoping methode and a remp from the surface will be used to take large mechanical loaders underground to e depth of 600 metres. The concantrator is being extended to deal with the edditional throughout but no extensions are planned for the smalter as the existing capacity will be sufficient.

Chibuluma Division Following a decision of the board in November 1970, development of underground mining at Chambishi will increase the mine's output to about 48 000 tonnes of copper a year during 1973. When the open pit is fully deplated it is plenned that underground mining elona will have increased to 48 000

tonnas annual capacity. In order to make the best use of concentrator cepacity at Mufulira and thue to offset losses ae much ee possible, apecial efforts have been made at ChambishI to accelerate ora production, which reeched a record figure during the financial year and continues at a high leval. Similarly, et Chibulume mine, although Nome shaft was out of commission for threa montha while it was being re-equipped, production was fully

At Kalengwa, a concentrator with e designed capacity of 600 tonnes a day began operating in March.

Proepacting The company's prospecting operations have been meinly in areas near Kalengwe mine and on the Copperbalt, end are largely directed towards the extension of knowledge of existing prebodies or minerelized ground, Ouring the year 10 million tonnes of ore were added to the Chembishi mine reserva

INDUSTRIAL RELATIONS Industriel reletions are good, end this is e tribute to the leadarship of tha Mineworkere Union of Zamble ee much ee to management skills. There was only one eignificant stoppege, when underground heavy equipm drivars at Luanshya were on strike for

Implementation of the September 1970 agraement, epart from e law matters which are currently subjects of discussion, has been generally amooth. Vigoroue afforts are being with our workers by the introduction of briefing groups and joint consultation.

Zambienization continues to make good progress. Despita increases in productive capecity and the heavy commitment of expatriates to treining functions, the number of expatnates employed hee been reduced by more than 1,000, or one-third, in the past six years, The company attaches great importance to emooth end efficient Zembianization, and tha heavy expenditure involved ie considered to be wholly justified.

A lack of candidates with good background in mathematics is still a handicap to Zambianization of the sub-professional and professional fields, but the rapid increese in the number of Form V school leavers is making a material contribution to the solution of this problem, and tha

company was in fact able to award a record number of bursaries for technical treining in 1971.

CONCLUSION

I should like to record the excellent . epirit which has prevailed in all sections of your company and tha mining industry as a whole. Relations between Government, Mindaco (the controlling ehereholder), management end employees have justified great .

confidence in the company'e future. Wa heve less grounds for optimism ebout the immediate financial outlook. Not only have we lost a very large amount of copper production, but the price received for our copper has considerably fellen from its previous high levels.

However, the mining industry must look to the long-term trende in world consumption rather then to the shortterm lluctuatione of a daily market. Our piens ere tharefore unaltered in. that wa shall apend about K75 million in the next law years in raising the production of coppar from Luanahya to 120 000 tonnes a year, end of Chambishi to 48 000 tonnes e year A capitel programme of this

megnitude imposes not only a burdan on the company but also e short-term strain on the Government's revenue. I am confident that these sacrifices will be fully justified by the eubsequent additional revenue from extra production. Wa are very conscious of the nacessity for the strictest control of expenditure, for the maximum of efficiency and the minimum of waste. To increase our share of the market will require every effort to meintain the lowest possible costs end the highest possible quality.

I ahould like to pay tribute to my predecessor, Mr. Andrew Sardenis, for the firm loundatione he laid before hieresignation as chairman took effect in February this year. I ahould also like to convey the warm gratitude and appraciation of the board for the loyal contribution made by all employees to the wall-being of the company end the prosperity of Zambie. I am sure now that we shall be aqual to eny taak that lies ahead. Roan Consolidated Mines Limited is incorporated in Zambia. Copies of the full text of the Chairman's stetement. together with copies of the annual report and accounts, can be obtained from its London representatives, the Secretary, RST International Metals Limited, Ona Noble Street, London,

to continue

While as many of those

strike

### # APPOINTMENTS

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> > BUSINESS

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ENGINEERING COMPANY IN MANCHESTER

Business Opportunities also appea

on Page 39

record. For sale as going co Price £65,000.

discounting your involces
95% PAID BY RETURN

### COMPANY NOTICES

DEDE BEERS INCUSTRIAL CORPORATION Uncorporated in the Republic of South Africal

REPAYMENTS OF DIVIOEND ON THE W. PREFERENCE SHARES
Further to the Olvidend Notice adversised in the Press at the 9th September, 1971, the conversion rine applicable to Repayments in United Kingdom currency in Gresoct of the abovementioned dividend is cruency in the conversion rine of 3.075129, ppc, 3are, 8. The effective rate of South African Non-Resident Shareholders' Tax is

By Order of the Board,
ANGLO AMERICAN CORPORATION
OF SOUTH AFRICA, LIMITEO,
Lpndon Secretiries,
E, BURROWS.

G 2ath October, 1871.

MEXICAN COTTON ESTATES OF

NOTICE IS HEREBY GIVEN that a first and first dividend ness been declared an interest of the second of the second

h THE CONSOLIOATED DIAMOND MINES
J OF SOUTH WEST AFRICA LIMITED.
Illucorporated in the Republic of
South Airea

OFCLARATION OF DIVIDENO NO. 87 ON THE ORDINARY SMARES Further to line Dividend Notice adver-bed in the Press on the 9th September, 1971, the conversion rine manifeable to r shire.
The effective rate at South African Nonsidem Sharehalbers' Tay is 6.766°s.
The effective rate of South West Airica
1-Resident Sharchalders' Tay is

644°s.

By Order of the Board,

For and on behalf of CORPORATION OF

ANGLO AMERICAN CORPORATION OF

ANGLO AMERICAN AFRICA, LIMITEO,

Landon SOUTH AFRICA, LIMITEO,

Landon E. SURROWS.

London Office: E. BURRC
d. Halborn Vladnot, EC1P t AJ.
Office of the U.K. transfer secretaries:
Charter Consolidated Limited.
Kont House, Station Road,
Ashlord, Kent.
Ashlord, Kent.

WEST BROMWICH CORPORATION
8:LLS

**CINEMAS** 

Merble Arch, 1723 2011.) Well Productions Presents EEDKNOES GROOMSTICKS (UI. A New Musical Starring Angele cal Musical Starring Angele pury, David Tomlinson Seo, progs. to Fri. 2.30, 8.0, Sai, 1.0, 4.30, Sun. 4.0, 8.0, Bookable.

PLAZA, Regen1 Street. 930 6944, THE DESERTER 1AA1, Progs. 2.45, 4.40, 6.63, 6.50.

RIALTO, 437 3468. WALKABOUT (AA). Jenny Aguster. Lucien John. Oavig Gumpilit. Progs. 1.35, 3.45, 6.05, 8.20.

RITZ. Lek So 437 1234. PRETTY MAIDS ALL IN A RIW (XI. 20, 4.10, 835, 8.40 Late Fri.-Sat. 11.15. A BARGAIN. LIMITEO COMPANIES £32.
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ective participation in enterprise with
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STUDIO ONE, Outord Circus. 437 3300. Sustan George Hanor Blackman Jen Bannen FRIGHT (X1 Props. 1.30, 3,40, 8 0, 6.20,

WARNER REHOEZVOUE, Lpic. Sq. 439
0731. THE OEVILS (X). SEPARATE
FERFORMANCES. Wicevs. 1.30, 3.50.
6 10. 8.40 Late Show Fr. and S.1.
11 n.m. Suns. 3.30. S.50. B.20. NO
ONE WILL DE ADMITTED AF. 27 True
FILM STARTS. Normal prices IL1 100

WARNER WEST ENO. Letc. Sq. 438 0791 Jane Fonde, Donald Sutherland in KLUTE IXI. Pgs 1.25, 3.40, 8.05, 8.25, Latn shows Friday end Saturdays 11 o.m.

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anchinery equipment and consumable
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requires to purchase Public Company with stock exchange quotation or abell company with stock exchange quotation. Write details in strictest confidence to Box B.6227, Financial Times, 10, Cannon Street, EC4P 4BY,

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### **OBITUARY**

In Bombay, suddenly on the 27th, Narumal Jethwani, heloved fether of Relumal, Sugnu, Khushal, Sirichand and Narsing.

mortgage finance or properly companies with profits £5.000.£10.000 per unnum Share exchange or cash. Principals and white with the cash. Share exchange or cash. Principals only.—Write Bou 5.6222, Fipancial Times. 10, Cannon Street, EC4P 4BV.

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BLAST FURNACES, STOVES, STEEL FURNACES, CHIMNEYS MIDDLESBROUGH STAFF 200 MEN.

AX FREE INTEREST? A 10 per share in a potentially lop-cless byrse can cost from 300 one in-

### BSA redundancies may go Austin men through without a fight

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

BIRMINGHAM, Oct. 28.

BIRMINGHAM, Oct. 28.

BIRMINGHAM, Oct. 28.

BIRMINGHAM, Oct. 28.

Sports cars worth figm, by the union officials and not from the of the measures to belp solve its TGWU statement. "There is workers.

There is workers.

As one of the moat strongly their nay narity stellar. of the measures to belp solve its TGWU statement. There is workers.

financial crisis—look like going nothing more I can say at this through without e fight. A mass stage." Yesterday be had been represented unions at BSA, with meeting of the 4,700 labour confident that the mass magning more than 1,000 members, the force, 3,000 of whom are being would overwhelmingly vote for TGWU action has been decisive would overwhelmingly vote for TGWU action has been decisive appreciated that the workers deployed, 2,286 day but was suddenly cancelled.

The National Society of Metal determination after the stage at the stage of the moat strongly bridge, Birmans tinue their pay another week.

On October 1.

While as magning more I can an any at this represented unions at BSA, with another week.

On October 1.

While as magning more I can an any at this represented unions at BSA, with another week.

On October 1.

While as magning more I can an any at this represented unions at BSA, with another week.

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While as magning more I can an any at this represented unions at BSA, with another week.

On October 1.

While as magning more I can any at this represented unions at BSA, with another week.

On October 1.

bave been beld at lunchtime today but was suddenly cancelled.

Immediately afterwards, without consultation with any of the
other five unions principally involved, the Transport and
a statement saying thet shop
stewards and officers "are not
prepared to continue action"

While as many of those to deployed, 2.256 were idle year
appreciated that the workers'
a General Workers Union issued a statement saying thet shop stewards and officers "are not prepared to continue action which would force the company into liquidation and place further jobs at risk

It bas donated £1,000 to a fighting secretary, was among the saying the saying fund.

Mr. Norman Cartwright, Birm- Industry, last night in a last makes ranging from £29 to £3. The six-grade pay struction of events. But he once again time officer outside BSA when made it plain that redundancies the meeting abouid bave been were esaential if the company the meeting abouid bave been were esaential if the company the meeting about bave a chance to survive to the meeting about the meeting about bave been were esaential if the company the means new miniming met Sir John Eden, Minister of the makes ranging from £29 to £3. The six-grade pay struction follows the recent signing of a pendictivity egreement.

As one of the most strongly tinue their pay parity strike in the convergence of the most strongly another week. They first strike

## ther jobs at risk "They now intend to negotiate wift the company to maximise the number of jobs seved and seek co-operation in phasing properly the redundancy to minimise bardship to those involved." Mr. Ceorge Evana, District Tarmworkers protest at Time officer outside BSA when the meeting ahould have been were esaential if the company was to have a chance to survive by, in part, concentrating motor by, in part, concentrating motor. Coventry, factory. Some 1,700 workers will still of Broadcasting Staff deeds he required at the Birmingham factory to make components for assembly at Meriden. Had they gone on strike it would have jeopardised 4,000 jobs thare. The first 870 redundant, with less than two-years aervice, picked up their money to-day and left the factory. 'inadequate' 8% rise

3% more in arbitration

BY ROY ROGERS, LABOUR STAFF

THE National Union of Agricult these views to the Agricultural tural and Allied Workers, which Wages Board by way of a formal represents many of the 350,000 objection and, in tha meantime, farmworkers in England and branches would be asked what Wales, is to object to the recent course of action they recommend.
8-9 per cent. pay award. It is There yould be no recommandaalso to seek the views of its tion to the hranches from the
members on whether further executive.

The Agricoltural Waies Board

action should be taken.

Mr. Rag Bottini, general secretary, said last night that the executiva considered the award complataly inadequate in money terms and in its failure to reduce hours and increase overtima overtima.

The Agricoltural Waies Board proposal, made against the votes of the union side, was for average mcreases of 8.2 per ceot. raising the adult male rate by £1.40 to £16.20 for a 42-hour week. Proportional increases are proposed

rates.

Since the award did not even for women and younger workers. At the same time, those living in tied cottages will have to pay np to a further 20p a week in rent. If confirmed at the December of farm workers and those in industry, he added.

The executive would submit portional increases are proposed for women and younger workers. At the same time, those living in tied cottages will have to pay np to a further 20p a week in rent. If confirmed at the December meeting of the Board, the new rates will he introduced in January.

### Trustee banks staff win

portional increases are proposed

SOME 12,000 staff and branch managers employed by Trustee sity, with Mr. William Carrett, who Savings Banks will heoefit by \$\frac{9}{2}\$ trustee sity, with Mr. William Carrett, who Savings Banks will heoefit by \$\frac{9}{2}\$ to discover cent. under an arbitration awerd backdated to May 21.

The National Union of Bank Employees, which has sole negotiating rights for TSB staff. Geoeral Workers Union, representating rights for TSB staff. Geoeral Workers Union, representing nor than \$\frac{1}{2}\$ per cent.

Negotiations were complicated by the fact thet when a staff house purchase loan schemewhera management paid all interest on house loans ebova 4 per cent—was introduced in February tha Treasury said it should be taken into eccount in subsequent pey talks.

Menumental and branch sity, with Mr. William Carrett, who solve sity, with Mr. William Carrett, who was vice-chairman of the former pederation of British Industries, as the employers' representative and Mr. Harry Urwin, assistant general for NUBE.

Tally clerks'

Strike may

be averted

By Our Labour Reporter HOTELS FOR SALE

Management estimated the loan of 84 per cent. By the same token next Monday, which would close NUBE now claims the arhitration the port, may be called off. eward is really worth 11 per cent.

Mr. Leif Mills, NUBE deputy
The port's top negotiating hody,
the Port Labour Executive Coun-Mr. Leif Mills, NUBE deputy general secretary, said yesterday the Port Labour Executive Counthe bank was very pleased with the award particularly since it was thought that the TSB's heing and the tally clerks' union officials in the public sector—their ectivipromised to reply to-day on ties and funds are controlled by whether it was acceptable to their the Chances of a fair settlement.

The strike was called to protest a number of clerks heing

By Our Labour Reporter scheme to he worth ebout 2 per LONDON port employers were cent and claimed their final pay hopeful lest night that the offer was therefore the equivalent threatened strike by tally clerks

He thought the award a very against a nmber of clerks being fair one based purely on the sent back to the unattached merits of tha case.

register. An appeal against the
The tribunal was chaired by decision is being heard next week
Professor A. L. Armitage, vice- before an independent tribunal.

### **UCS: Monday meeting**

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT CLASGOW, Oct. 28.

UPPER CLYDE shop stewards have called a mass meeting of Clydeside engineering and shipyard ahop stewards for Monday to step up the campaign for the retention of UCS's foor divisions and their labour force.

"Certain proposals" to this end will be put to the meeting. There will also be an appeal for funds; there is no certainty about the donations have apparently alowed down considerably in the past few weeks.

### INTERIM STATEMENTS Monsanto Textiles Limited £10,800,000 5% Sterling/Dollar Convertible Cuaranteed Loan Stock 1982/86

STATEMENT OF CONSOLIDATED INCOME OF MONSANTO COMPANY AND ITS SUBSIDIARIES

|In Millions of Dollars, Except Per Share) Nine Months Ended September 30, Increase 1971 1970 \*Decrease \$1,588.1 \$1,503.0 \$35.1 1,213.3 1,143.7 69.6 Net Sales . 69.6 Cost of Coods Sold ..... 359.3 15.5 Cross Profit ..... Selling and Administrative Expenses
Technological Expenses ..... 63.9 72.0 \*8.1 \*13.5 222.0 235.5 123.8 29.0 152.8 Operating Profit ..... Income Charges (Credits): Interest Expense ..... (12.3)(14.2)\*1.9 Other-Net ..... 8.9 17.5 8.6 115.2 135.3 20.1 Income Before Income Taxes ... Provision for Income Taxes: 17.8 •3.4 Deferred (Credit) (.6)14.2 57.7 43.5 Income Before Extraordinary
Charges
Extraordinary Charges—Net, Less
Applicable Income Taxes of
\$2.5 71.7 \*1.7 Net Income ..... \$70.0 \$7.6 Inge a Common Shaw on Weighted Average Number of Shares Outstanding: Primary: Before extraordinary charges extraordinary \$.19

### HAGGAS

extraordinary

extraordinary

1.97

2.01

.21-

2.17

2.17

After charges

Fully Diluted:

After

Before

charges

(Textiles)

FIRST QUARTER STATEMENT

2 months ended 3 months ended Year anded 30th September 30th September 30th June 1971\* 1970\* £ Group Sales ..... 1,336,574 1.168.703 5.251.287 Depreciation ..... 37,000 207,334 PROFIT BEFORE TAXATION ... 108,578 91,242 526,416 \* Unandited



### HILL SAMUEL GROUP

Interim Statement

The profits of Hill Samuel Group Limited for the first six months of the current financial year ending 31st March 1972 are higher than those of the corresponding period of last year. In the case of the banking business (Hill Samuel & Co. Limited) a substantial improvement in profits, both in the United Kingdom and overseas, has been achieved. Hill Samuel Insurance & Shipping Holdings Limited has also shown a satisfactory improvement.

The Directors expect that, in the absence of unforeseen circumstances, the profits of the Group for the year as a whole will be materially higher than those of the previous year.

The Board have declared an interim dividend in respect of the year ending 31st March 1972 of 5% (1.25 pence per share) on the issued Ordinary share capital of £11,643,000 absorbing £582,150 gross, the same as last year. Dividend warrants will be posted on 17th December 1971 to shareholders whose names appear on the Register of Members at the close of business on 12th November 1971 and are entitled to receive such dividend.

26th October 1971

100 Wood Street, London EC2P 2AJ

المكذا منه لكمل

### Annual Statements-Continued \*KINTA-KELLAS RUBBER

The 61st annual general meet-ing of Kinta Kallas Rubber Estates Limited was held on ercipher 28 in London. The fol-Moving is an extract from the irman, MR: J. R. TANNOCK: The profit for the year after the profit for the year after the profit replacing expenditure ging \$115.808 compared with mon for this decline in profits ing the lower price of rubber price ruled throughout the year.

Directors recommend a

Final Dividend of 7%, making a in al distribution for the year of

The Tin Mining interests conginued to provide an increasing deceived during the year from Tributers increased from £53.250 to £57.156. Our Investment increased from £53.250 to £57.156. Our Investment increased increase. In his review of the Company's Estates, the Chalman referred to the acquisition on 1st January.

also to the construction of two new factories for the manufac-ture of Heveacrumb rubber. He

commued:
Until such time as the world price of rubber rises, it is impossible to anticipate increases in nrofits but your Company is well placed to weather the present depression and to provide a year rescandal a second to the present depression and to provide a year rescandal as the present depression and to provide a year rescandal a second and the present depression and to provide a year rescandal a second and the provide a year rescandal a second and the provide a year rescandal and the price of the p continued: STATEM present depression and to provide a very reasonable return to

### SECOND-**BROADMOUNT** TRUST LIMITED

the local stock of the second

(i) 111/201 HIVE

ALLEY OF THE BEST OF THE SERVICE OF

REVENUE AND DIVIDEND INCREASED

The Chairman, Mr. E. B. Montesole, J.P., at the meeting recently beld, said inter alia:

Gross revenue at £124,208 shows continued growth and the oet profits are correspondingly increased. The detailed valuation at the year's end amounted to value of £921,731. Giving effect to this value, each 5p ordinary sbare is represented by 421p. (8s 6d) of assets. Takeovers and mergers continue and probably, tend to strengtheo our portfolio.

Your Board is recommending

a final ordioary divideod of 13 per ceot. making in all 21 per cent for the year—an increase of 2.5 per cent. A balance of 552,705 will be carried

For the current year. expect at least to repeat the present distribution.

### PHOTO-ME INTERNATIONAL LIMITED

**FURTHER PROGRESS ANTICIPATED** 

The 9th annual general meeting of Photo-Me International Limited will be beld on December 16 at Seven Hills Hotel, Cobham, Surrey, at 4 p.m. The following is an extract from the circulated statement

of the Chairman, Mr. E. F. Weston, F.C.A., on the Accounts for the year ended 30th April, 1971:—

At the time of our Interim Statement we indicated there might be some occessity to provide the Group with increased financial means to meet planned objectives. Accordingly, your Directors are making no recommendation as to a final dividend because we think that by withholding such a distribution we will be easing in the hotter interests of our members than by will be acting in the better interests of our members than by diluting the equity with a rights issue.

Growth continued during the year aithough there were a number of problems. In the United States, losses were incurred by our subsidiaries operating in Los Angeles and in the New

Your Board recently mede a severely critical and realistic appraisal of some of our affairs. They have decided to scrap certain equipment which was not ideally suited to the American merket, to close three print shops in Germany, and in the United Kingdom to abandon some development projects, the success of which was not assured.

We shall continue the policy of increasing the investment to vending machines for our own operation, particularly in multiple choice studies, and in machines delivering colour photographs. Both types are currently producing encouraging

. Plans for expansion in all our overseas subsidiaries are

The current year to date shows turnover continuing to advance and we expect to make further progress in terms of both growth and profit. SALIENT FIGURES FROM THE ACCOUNTS

1971 1970 Group turnover 4,608,696 439,129 Profit after tax and Minority interest Dividend (Gross) 157.839 Copies of the Accounts and Chairman's Statement may be obtained from The Secretary. Photo-Ma International Limited, Station Avenue, Walton-on-Thames, Surrey.

### **Desalination plants** 'cheap as reservoirs'

Prof. Silver says that if the whole of Britain's domestic water consumption of 2,500m. gailons a day had to be obtained by desalination the extra cost would be £250m. a year—one per cent. of national consumer expenditure.

ture by one-fifth of I per cent.

Prof. Silver is e pioneer of the Prof. Silver is e pioneer of the MSP (multiple-stage fash) evaporation process which reduced the cost of desalination and is the basis of most hig commercial sen water distillation plants hullt in the part in years. In 1998 he was awarded the first UNESCO science prize for his work in this field.

Weir Westgarth suggests that "fresh-water factories" could be clation of Pension Funds had built in Britain in conjunction recommended its members to with smaller reservoirs as an oppose the scheme, mainly beatternative to giant reservoirs cause of tha low price at which which sholl the environment. Shares are to be issued to the reservoirs with their own desalting plants would take care of the occasional denight.

Weir Westgarth says that Prof. Weir Westgarth savs that Prof.

Weir Westgarth says that Prof.
Silver's estimates succest that the average cost of obtaining water from a reservoir built at to-day's nrices in the "I.K. would be from about 150 to 300 a thousand Mental Health bas received a rallons, derending on the sire grant of £10,000 over three years. This cost, which is rising, is of from the Calouste Gulbenkian the same order es the estimated Foundation.

BRITAIN should aim at getting 10 20p to 25p a thousand gallons for to 20 per cent. of its water by desalination, according to Prof.
Robert Silver, of Glasgow University, one of the world's foremost authorities on seawater distillation. What is the social cost of inundating an area of the constructors of large scale landbased desalination plants.

But there is, the company says, more than just the monetary consideration. What is the social cost of inundating an area of natural beauty or of destroying a farm. How do we assess the sheer inconvenience of a drought hased desalination plants.

### SHARE INCENTIVE PLAN APPROVED

A far more realistic aim was to think in terms of obtainine 10-20 per cent. of our water by desalintation. At the most it would increase national consumer expenditure by one-fifth of 1 per cent.

By Michael Blanden

In spite of opposition from Institutional sbareholders, Mitchell Construction Holdings yesterday succeeded in gaining shareholders' agreement to the By Michael Blanden terday succeeded in gaining shareholders' agreement to the

Important industrial group, established in the Common Market and with subsidiaries in most West-European countries, thoroughly experienced in manufacturing end marketing of pharmacauticals, vetannary products fine chemicals, food ingredients as well as machinery and apparatus for this sector of industry, is interested in

### new projects in Portugal

The Group has substantial production facilities in this country, where it has been operating for many decades. Its incal organization is available to essist anyme who wants to take advantage of opportunities in Portugal and its expanding market and/or use existing infrastructure in Portugal for outlets to other Eurapean markets.

Licensing arrangements are preferred; joint ventures for a given project can also be taken into consideration.

Write to Box A2319, Financial Times, 10 Cannon Street. London, EC4P 4BY.

### **CCL SYSTEMS LIMITED**



Upward Trend Continues

Extracts from the circulated review of the Chairman, Cmdr. R. D. Robinson, R.N. (Retd.):—

The trading profit for the year ended 31st May 1971 amounted to £337,525 compared to £324,200 last year, turn-over locreasing from £2,395,000 to £2,645,000. With the exception of a slight fall in 1968, profits bave increased every year since we became a public Company seven years ago. The Directors recommend a total dividend of 17% (15%).

We have again bad a good year in the export field with turnover at £762,877 showing an increase of 12.1%. Our associated Companies in Australia, Holland, India and South Africa have all continued to make progress. New products in the course of development should

enable us to offer our customers a coosiderably improved and larger range of products during the 70s. Since the beginning of the current financial year, we have obtained some valuable cootracts including a further cootract for the supply of prestressing materials for the Heysham

The Company is in a strong position to meet any challenges that may arise and to take advantage of the improvement in the economy that undoubtedly must come.

### austinsuite FURNITURE

The 34th Annuel Ganeral Maeting of F. Austin (Leyton) Ltd., was held on 28th October, 1971 at the Company's Registered Office. London, E.10, .

Tumover increased by approximately 20 per cent resulting In a more profitable year with pre-tax profits at £182,150.

Whan our naw development programme is completed later this year wa shall be in a position to increase substantially our production volume and justify the considerable capital investment which wa have made over the past twn years. This should be accompanied by considerable savings of costs which automatic convayorisation will bring about.

Wa shall be launching a range of office furniture in the autumn of this year and prototypes have been readily accepted by many leading distributors as meeting the market require-

Wa are intensifying our efforts ganarally in the marketing of all our products. I balieve these afforts should come to fruition in the near future and that the Company will be in a favourable position to Improva its profitability.

### Have you tried the double-barrelled scotch!

The first barrel. Imagine thirty or more classic straight whiskies each maturing in oakeo casks. Then, when they've reached their individual peak, imagine them blended together. Most people would be satisfied at this stage. But not Cutty Sark.

The second barrel. They put the scotch back into the wood to let the malts mingle, marry and mature together for at least another year and a half. Growing in subtlety and character until a flavour emerges that is undoubtedly greater than the sum of its parts.





### E BRI

Total Assets Expand from £38 million to £98 million

### Extracts from the Statement by the Chairman, Mr. John Ritblat:

The British Land Group has been greatly enlarged as a result of the Regis and Haleybridge acquisitions. Regis' holdings in the West End and City of London, including Plantation House, comprise outstanding office property with large, in-built reversions which ensure that the Group's organic asset growth from its holdings is materially enhanced. It is already clear that the newly acquired holdings will yield a substantial surplus to the Group.

Since the end of the financial year we have pruned our residential property portfolio vigorously, and the proceeds of £5m. are being employed in fewer, more remunerative investments, offering greater scope for expertise. In all, sales of properties and companies since the end of March have produced £14m.

It will be some time before the results of our considerably expanded development programme are seen. In addition to U.K. projects, we have others under way in Australia. We also have city centre office projects in hand in Belgium, France and Ireland. The actual cost of properties already held by the Group for redevelopment over the next five years, together with our estimate of the cost of development, is likely to be of the order of £20m.

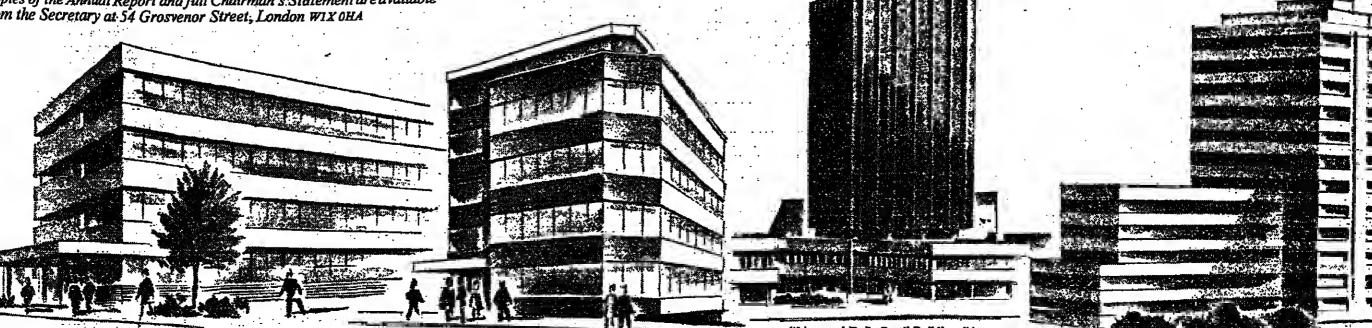
We believe that a property company should be so constructed that GROUP the inherent quality of the properties themselves underpins the growth in shareholders' funds, while the management team exerts the extra dynamic. The present portfolio already secures net asset growth, which will accelerate from developments and planned acquisitions. The dynamic accretion is less easily forecast, but is likely to lead to mprovement in asset value, rather than immediate income.

> opies of the Annual Report and full Chairman's Statement are available rom the Secretary at 54 Grosvenor Street, London WIX OHA

## **Property Portfolio** £32.939n RESIDENTIAL -LONG

1971 1970 LEASEHOLD-SHORT 4% 13% COMMERCIAL FREEHOLD

Results for 1971. Eleven Year Months ended ended 31st March, 31st March. 1970 -1971 £000 £000 Net Profit: before taxation 1,948 842 Taxation 739 375 after taxation 1,209 467 Unappropriated profits 1st April, 1970 123 168 635 Available for appropriation 1,332 Dividends: Interim of 5% (1970-5%) Proposed final of 6% 289 222 (1970-5%) 623 290 912 512 Unappropriated profits 31st March, 1971 420 123



Britannia House, Trinity Street, London SE1

Britannia House, Brighton

"Liverpool Daily Post" Building Liverpool

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n EC2P 2AJ

BY MICHAEL O'HALLORAN

## Tale of the

nff in May by having only 46,000 This kind of money will finance square feet in the block. I gather a lot of development, and ooe that this was followed by some must speculate about the apeed intense negotiations to acquire and degree with which Star will

both. This may not be startling ews as far as the property cations.

The most important result of the successing ramical cations.

The most important result of the vacated Power Gas must also be letting was the coming to the initial rent was around 80p per cent. The most important result of the vacated Power Gas around 80p per cent. The head leasehold letting was the coming to the initial rent was around 80p per cent. The head leasehold leasehold letting was the coming to the initial rent was around 80p per cent. (The building is quarter.

Although the oew company starts with a strong team, more well-known names might acon be amounced, I hear that Star is in the process of tempting several developed some 12 years ago by cone to speculate upon the extent to which Star's new venture will head leasehold leas

Berk block

that this was followed by some intense negotiations to acquire and degree with which Star will a further 35,000 square feet or spread its wings outside of its own property interests and those tenant who did agree to a move—the advertising company BEDO

T WAS SOME months ago that reported the rumour that the remain who did agree to a move—became involved in the Raiph Parsons series of deals, giving responsible for around 10 per responsible f

that figure. Similar circum- but success would bring an Office Planning, a company ron stances apply throughout the entirely new dimension to the by Mr. William O. Ivey, tells us country investment world. Imagine pen- that "the acute shortage of It would appear that new sion funds following the example office accommodation" in Central assessments will relate to of Legal and General, which London "could be overcome modern rental values and will bas just spent over £3m. in quite quickly if more business therefore increase by several South Africa, including £2.3m. directors were to realise the bundred per cent. Of course it for the 100,000 square feet Citisuitability of conversion of ware-is logical to expect that the rate bank Centre in Johannesburg, bouses." Mr. Ivey adds that 50 poundage will be canaderably Equity and Law continues to be available warehouses with a total reduced if the retenble value of active oversees its latest pure of almost 250,000 square feet lies. reduced if the rateable value of active overseas, its latest pur- of almost 750,000 square feet lie any given area increases fivefold. chase being the Ollvetti block in within three or four miles of Nevertheless, the current trend The Hague. Richard Ellis and Charing Cross, and that the is to disproportionately increase Son were the agents involved in figure for suitable conversion

It has been a fairly peaceful refusal banded out to Caplan week again in the London office market, with general relief being felt over the long-awaited disposal of the Milk Street building. A worried face which I saw yesterday belonged to the owner of a Cannon Street restaurant from of a Cannon Street restaurant fre-quented by various agents—he wants to know who and why is behind the buying in the block which runs eastwards from Manaion House tube station. Rumour says that one of the rarities of Irish Life Assurance is ex- the property world—a lady de-

projects within the London postal area is around 3m. square feet. If Mr. Ivey can also explain how to overcome the planning prob-lems usually involved with such conversions, many a developer would be only too bappy to make him a rich man! As a planning

### OUT AND ABOUT

be letting was the coming to the infilial rent was around 80p per parket of the vacated Power Gas aquare foot: The head leasehold ack—Balfour House in Fins- aquare foot: The head leasehold is now owned by the Coal Board is nowned getting of the interests of its the property world to the U.K. It lighten him. I



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## 

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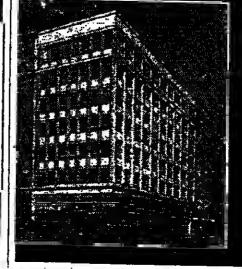
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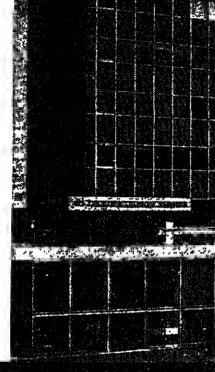
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6,000 sq. ft.

Wallington

2,700 sq. ft.

### TO LET MOORGATE, E.C.2.

2,044 SQ. FT. Self-contained office building with lift and central heating

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**LONDON OFFICES TO LET** 

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WEST END, W.1.—Entire Period Building

-approx 11,500 sq. ft.

comprising 4 various

Sultes in well known

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Completely refurbished.

Close to the junction of

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DEVELOPMENT SITE FOR

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3.86 Acres Total Area Valuzbie suburban shopping

area on main road 3 miles from city centre. Adjoining

arterial road junction with

frontage to two main roads.

Close to local commuter train service and motorway junction leading to Clyde Tunnel and Glasgow Airport.

Population approximately 300,000 within few minutes

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741: 041-332-1364/5.

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**BUILDING COMPANY** 

Yorkshire areas for Warehouses and factories. Will build to clients specification on a rental or sale basis.

car journey.

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—impressive ground floor Suite of 3,200 sq. ft.

Brompton Road/Knightsbridge.

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HOTEL AND LICENSED PROPERTY DEPARTMENT

Require

LONDON HOTEL

About 100 bedrooms

contacting Ref. AFD

Close to BEA Air Terminal

AMPLE FINANCE AVAILABLE

Confidence will be maintained by

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DIDCOT Berkshire.

Single storey Factory Units. S.300-24,600 sq ft. No I.D.C. required

To Let. Terms on application. NEWBURY Berkshire. Modern single storey

Warehouse. 13.500 sq. ft. Good access. covered loading facilities. To Let.

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Lancashire.

Central Heating, Burglar alarm system. Large Yard. Freehold £29,500

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New Warehouse, 43.000 sq. ft. To Let.

### BURY ST. EDMUNDS

Important Industrial/Commercial Development Site.

11 Acres.

Detailed Consent.

Auction, 17th November, 1971 LACY SCOTT & SONS Bury St. Edmunds (0284 3907)

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Prestige Office Block in best commercial area, providing
9.100 square feet of lettable floor space of three floors.
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## New from 38P per sq ft.

Factories & Warehouses. **ALTON Hants CARDIFF Glam** 

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Address

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115, BAKER STREETHE YOU?

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Factory/Warehouse. 7.000 sq. fc. Modern single storey building. Extensive electrical installation.

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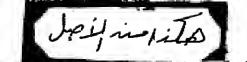
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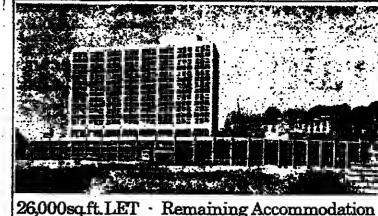
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26,000sq.ft.LET · Remaining Accommodation 32,700sq.ft. TO BE LET

Telephone: 01-437 8977 Haarer & Mutts In units from 2,680sq.ft. Immediate Possession

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A G.L.C. **Expanding Town** in Northamptonshire **NEW SINGLE STOREY FACTORY** 

30,000 sq. ft. factory 6,000 sq. ft.

Houses for employee: from the London area 21 YEARS REASONABLE LEASE RENTAL

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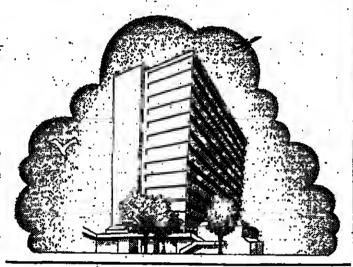
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(1) 8,000 sq. ft. OFFICES 7.690 sq. ft. W/HOUSE

> Preferably in same building Forringdon/Clerkenwell orea

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Alternatively a larger orea up to 20,000 sq. ft. would be considered in the same general area os (1) obove

### Chesterton & Sons

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### PRESTIGE OFFICES TO LET 16 minutes from PORTSMOUTH

35 minutes from SOUTHAMPTON -

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1 mile M.4 7 miles London Airport 7,000 Sq. Ft. OFFICES

on the edge of Slough Industrial Estate. Excellent Car Parking. .35 year lease and on ground and first floors. Moderate rental. Premium £10,000 to include many extras. Solo Agents:

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For details of these and many others apply owners Agants: 199 PICCADILLY LONDON W1V 0JX 01-734 7766

HITCHIN 6,000 sq.ft. Close station, excellent factory and offices. Good parking/ loading. Heating throughout. Lease at £4,156 p.a. Fixtures and fittings for disposal.

### HARPENDEN HERTS 15,400 sq.

ft. Modern s/s factory with prestige offices and showrooms. Rear access for loading. Good parking. To let on long lease at £10,000 per

KINGS LANGLEY 20,000 sq.ft. Attractive freehold factory with excellent offices. C.H. 3 phase power. Good headroom.

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**BARKING** 18,000 - 80,000 sq.ft. Prominent main road position. Light industrial/ storage buildings. To let at low rents, without

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### **Offices Required**

Either 5/8000 sq. ft. Additional or 15/17000 sq. ft. For a complete move.

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Early Possossion would be required

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Chartered Surveyors

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### DIII Chase Chartered Accountents

Building Company with existing turnover in the region of £1.000,000 situated in London or the South, contact Robin Wills Winder & Lloyd 109 Gloucester Place, W1H 3PH

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Direct offer, 1.600 souare metres, offices same floor, High standard 1933 building nity metrus front avenue and carner, outside advertising nutherised. Suitable important concars, Write: Goudler Pgr. 13 Champs-Elysees—Paris 2, 7clax; Fospar 29083.

### 12. SHOP INVESTMENT, Welling-boraugh, Nortants. Income £5.600 per annum from Peblic Company Super-market Subsidiary and Foor Shops, Price £75 500 Irechold. Further details from Side Agents Mallersh & hAroling. Chartered Surveyers. 45 St. James 5 Place. London. S.W.1. 01-493, S141.

### GROUND

WANTED

### RENTS required, secured on

post 1950 residential property --- 7 y.p.

Knowsley & Company Ltd. 173/176 Sloane Street SWI

FUNOS AVAILABLE for investment, Lease-backs preferred. Gordon Hudson Co.. 10. Wigmore St., W.J. .01-637 2103.

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3.3 ACRES together wish
Existing Office Accommodation Totalling 16.000 sq.ft.

Far further particulars apply

**FULLY** 

TO LET

end of 1972

01-407 1375

18,000 sq ft net

Letting Agents:

AIR-CONDITIONED

OFFICE BLOCK

CITY BORDERS

Occupation about the

FIELD & SONS

54 BOROUGH HIGH ST.,

أبي مدرو بدرو بدرو بي بدرو بدروارا

TO LET

MANCHESTER

KING STREET

PRESTIGE GROUND FLOOR

BANKING HALL

Floor Area: 3,800 Square Feet

W.H. ROBINSON & CO.

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HARING CROSS ROAD. 1.340 sq. ft. Excellem nir-canditioned office suite to be let. Aooly. Herring Daw and Manners 23. St. Inmes's Square. 5:717 4 JL. 01-839 3465.

MODERN OFFICE BUILDING to let near Loicenter Square. 1,500 sq. tt. Corner site. Complete with nil office furniture flex. ncounting machinery etc. 9-yen charter: Road. Sun-inguise. Berks. Aucot 21034.

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### AGORGATE E.C.2. Excellent office suites to be let in oppod building with lifts. Clere Bank and Stock Exchange. Areas 150 to 850 sq. ft. Rents from \$4 to \$4.50 per 8q. ft. Rents from \$6 to \$4.50 per 8q. ft. Reactistive. 5:-year, leases, No oremium. Immediate gostazsions. For oarticulars and appointents to view Apply JONES, LANG WOUTTON, 15-17. King Street, London, EC2V 8EE, Tel. 01-505 4050. Ref. CKGP.

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2.000

6,000 Ft.

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INSTANT EXPANSION, New factories to tet from 16a p.s.t. twhere first year concessions naplys, 3,500-35,000 sq. ft. Outstanding dosign. No I.D.C.'s needed, Commercial Offsctor, Telford Osvelop-ment Corporation, Priorsics Hall, Tel-ford, Shropshire, Tel, 0952-6-3131.

CUTHWARK, S.E.1. 14,750 sq ft. Good maiti-storey warehouse with attractive two-storey offices. Rent £4,850 per nnnum exclusive. Chamberlain and

WAREHOUSES

Sq. 12,250

-II required, BASEMENT SPACE can be made available

Chartered Surveyors
losley Street, MANCHESTER,
M2 3LP

TOTAL SITE AREA - 4.28 Acres unlop **e**ywood & co 90 DEANSGATE, MANCHESTER, M3 2QP.

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MAYFAIR A Development by the sq. 5,400 FT. **FAIRFIELD** 

Group of Companies PRESTIGE OFFICE BUILDING 6 QueenSt. Mayfair WI

NEW SELF-CONTAINED CAROINAL HOUSE 59:40 Albemarie Street, W1X 3FO 01-629 4584

SOUTHWARK

### Self-Contained Office Block s.000 sq. FT. Near London Bridge Station

### FIELD & SONS

54. Borough High Street, London Bridge, SE1 1XL Tejeghage 01-407 1375

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M62-1 MILE **NEARLY 8 ACRES INDUSTRIAL** BUILDING LAND

plus 2.24 acres White Land GELDERD ROAD, BIRSTALL, NEAR LEEDS To be sold by AUCTION at the ueen's Hotel, City Square, Leeds 1, on Tuesday 7th December 1971 at 3 p.m.

Auctioncer CEDRIC WALKER & COMPANY WALKER HOUSE, DAISY HILL, OEWSBURY. Tele 2244/S

HELLEWELL, PASLEY & BREWER NELSON STREET, BIRSTALL NEAR LEEDS. Tole Batley 2596

**CLUTTONS** 17 NEW DOYER RD.,

### CANTERBURY, Tel. 51155 WALMER, KENT

3 RESIDENTIAL SITES PLANNING PERMISSION FOR 13 HOUSES & GARAGES

FOR SALE BY PRIVATE TREATY

**NEAR GLASGOW** INDUSTRIAL ESTATE FOR SALE

(PARTLY DEVELOPED) GLASGOW cisy centre

miles; 18.33 acres with planning permission; existing buildings included; near A80, M73. A8 and M74. COOK & NOBLE,

> Chartered Surveyors, 4 La Bolle Place, GLASGOW G3 7LJ Tel. 041-332 1364/5

### **CONRAD RITBLAT**

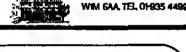
LEYTONSTONE E.10

**FREEHOLD** VACANT INVESTMENT POSSESSION

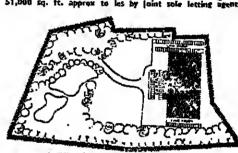
2 Shops with offices Warehouse and producing £2,500 p.a. offices with yard. 5,600 sq. ft. reversion in 10 yrs. Part vacant possession situated at rear

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### SHOPS OR STORES

March the Tailor Ltd. in association wish another Private Fashion Group wishes to purchase for Cash Small or Large chain of Shops or Stores in the North of England or in the Midlands. Fashion Group preferred, but any Trade considered.

Please address correspondence in guaranteed confidence so Mr. S. Goldman (Chairman).



March the Tailors Ltd.,

London, E.C.2.

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for Major International Industrial and Commercial Real Estate projects. Full details and information of project to European Development Company, Sumatrakade 2, 25. Wormwood Street, Wormerveer, Holland.

### WANTED URGENTLY FOR CASH

U.K. based company with funds in excess of £500 000. Require inhediately for cash now quantities of redundant, liquidation and clearance stocks of all descriptions. Also unline companies ourthased for cash. For immediate attention gleave contast. Major J. Hannaford. CURTISS REINER SALES LIMITED 238, 240, Sethnall Green Road, Leadon E.Z.

### Slight rally on bargain hunting

Y OUR WALL STREET CORRESPONDENT

ARLY LOSSES were reversed on all Street to-day, following some in a generally were off \$1\frac{1}{2} at \$33\frac{3}{2}, but Dome Petroleum lower with De Beers, Canadian Fls.3.5. Banks and Investment Lire 4 gain.

Bay and Gas were down \$1 at \$41. ganyika Coucessions losing Insurances Nationale Nederlanden declined Fls.3.2.

Bay and Gas were down \$1 at \$41. ganyika Coucessions losing Insurances Nationale Nederlanden declined Fls.3.2.

Bay and Gas were down \$1 at \$41. ganyika Coucessions losing Insurances Nationale Nederlanden declined Fls.3.2.

Bay and Gas were down \$1 at \$41. ganyika Coucessions losing Insurances Nationale Nederlanden declined Fls.3.2. ARLY LOSSES were reversed on Foreign Stock Market.

Bay and Gas were down \$1 at \$41. ganyika Coucessions iosing insurant declined by a stock Market.

Bay and Gas were down \$1 at \$41. ganyika Coucessions iosing insurant declined by a stock of the following stock of the first hour, rallied news of proposed closures and there was some resistance at the easier.

Bay and Gas were down \$1 at \$41. ganyika Coucessions iosing insurant declined by a stock of the stock

840.32 by 2.30 p.m., before clossed workforce reductions at the lower levels.

g at 837.62, for a net rise of Wendel-Sidelor steelworks.

How on the day. The NYSE All Paribas lost Frs.5.2 and Credit shed DM2 and BASF DM1.80.

S51.87, although declines still while Pricel dropped among Commerciank, with 2 DM3 decline.

In leading Chemicals, Hoechst broad front, although losses were recovery. "Second" line Engished DM2 and BASF DM1.80. generally small, except for Cheminals, while Foncier gave way frs.5.9 in Banks, Major Banks were led lower by cals. Ciba-Geigy Bearer were Banks were maintained.

COPENHAGEN—Mainly easler, Total DM2.

COPENHAGEN—Mainly easler, Total DM3.

Copenhagen—Motors, while Linde also lost DM3.

Copenhagen—Banks were intitle of the control of the companies of the control of the companies. LMT, Mouling advanced DM3.

Copenhagen—Banks were maintained.

Copenhagen—Banks were maintained.

Copenhagen—Banks were intitle of the control of the companies of the control of

pere the Index firmed noe cent \$24.50 in a volume of 3.83m. 61m.) shares. But declines led hydroces by 469 to 404.
Champion Home Builders
pped lhe actives and gained
10 835!. Presley Development

ibed \$21 to \$471. further moderate ground was at in light Irading on Canadian ipck Markets yesterday. The fild share index fell 3,50, Western s 2.97. Banks 2.17 and Base High-low High-low 1.11s 1.11. But Utilities firmed 37.75 49.76 51.67 . 51.80 52.34 52.50 52.82 31 2 and Papers put on 0.10. In other last rere mixed.

RISES AND FALLS

### WITHER MARKETS

anada down again Further ground was lost in hight trading on Canadian Stock arkets yesterday morning. The pils 2.38 and Banks 2.24, while tiltustrials eased 0.59, Base Metals 649 and Utilities 0.20. Papers,

\* All-time high 995.15 10:2/661 1 All-time high 279.88 (7/2/69) \$\Phi\$ All-time high 163.22 128/4/65) † Excluding bonds.

Oct. 18 +

3.61

N.Y. SE ALL COMMON INDEX

Dec. 31. 1965=50.

ssues traded Ue Down Unchang 1,682 639 768 273

AMERICAN SE ALL STOCKS

196 h Thue, Wed, Tues, Mon. Pin.

1911 Thurs, Wed, Tues, Mon. Fr. High Low: 8.89 22.72 24.50 24.48 24.73 24.86 24.95

Oct. 27

Thurs Wed, Tues. Mon. Pri.

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Lockbeed Aircr...
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Magnayox ...
Marathon Oil ...
Mareo ...
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Mareo ...
Maraball Fleid ...
May Dopt. Stores
McDermott ...
McDanneil Doug.
HcGraw-Hill ...
Lemorex ...

IND. DIVIDEND YIELD p.c.

Analysts riewed the upturn as Chemicals down.

Analysts riewed the upturn as Chemicals down.

Redoute fell another Frs.12 and lout the economic outlook conduct t

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

Oct. 28 Oct. 27 1971 High 1971 Low 180.29 160.60 188.74 (2/1) 180.29 (28/18

Oct. 28 Oct. 27 1971 High 1871 Low 165.25 165.28 13.89 (20/1) 185.25 (27/10 COMBINED INDEX

IOHANNESBURG

Golds ........ 63.3 63.2 89.3

(1968=100.) Source: Rand Daily Mail.

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58

27 27

Dutch State Loans were quietly SWITZERLAND—Easier over a VIENNA—Steadier after a slight over

١	425.42[ 425.11] B18-91 [4/11/426.48	(a)
١	токуо	
١	NEW SE INDEX	
1	Base=100 January 4, 1968.	
	Oct. 26 + or -   Div. %   Yie	ld

**EUROPE** 

83.08 Belg'm (m) 64.8 France(b) 29.85 90.51 99.1 Holland (o) 98.4 46.37 46.73 Italvi ... Sweden (p) 23L31 280.76 (236) 265.71 245.71 (236) 265.71 245.71 (236) 265.71 245.71 (236) 265.71 2witz'rl'd 346.2 | 363.t

19/4) (27/10

Investment \$ Premium

(based on \$2.40 per £1)

171% (181%)

NEW YORK, Oct. 28.

OSLO-Industrials lended easier while other groups remained quiet

Poseidon rose 70 cents to \$15.10 but Whim Creek dropped 50 cents

CRA and New Broken Hill, which will merge their silver-leadzinc interests shortly, each eased further, but Broken Hill Sonth gained 10 cents to \$2.20 bid and Robe River were 3 cents bigber a 78 cents. Peko were marked beck to \$6.60 but Selcast gained 8 cents to \$1.15. Among Oils, interest centred or Woodside and Mid-East after the

announcement that Woodside-Burmah had more than 50 per cent. acceptances from sbare-bolders for their sbares. Santos dipped 10 cents to \$3.10.

\*Berntatt Index. 2 Base amended to Jamusty 2, 1982, from December, 1986. 5 cents to \$2.80 on 2 second bid of \$2.85 casb from Rowntree, Life-198, 1987, (c) Closed, 180 Base date amended from 1983 to 1985. 61 Addisons \$1.90. Patersons, subject of a new quoted on basis 1985=190 and no longer 1993=190. (p) Base data December 199, 1996. (bb) New makes introduced by Barradenen, reacted 6 cents to Paris Bourse Committee basis 1961=190.

Oct. 28

LKO.

### Official bill sales

Bank Rate 5% (Sept 2, 1971)

Credit was in very good supply in the Discount market yesterday, and the authorities sold 2 very large amount of Treasury bills to the bouses in absorb the surplus.

Large Exchequer disbursements Closing halances user found as 2 per cent. In 2) per cent ments and strong bank balances in the inter-bank market over in the inter-bank market over in the close.

Rates for secured day-to-day the day, from an early rate of the bouses in absorb the surplus. the bouses to absorb the surplus, were soon down to 4 per cent, the close,

Oct. 28	titerling certificates of deposit	Inter-bank	Local Authority deposito	Local Auth. negotiable bonds	Pinance house deposits	liner- company loans	Discount market deposits	Free-arv Mile o	शिक्ष !dllsф	Fine road
vernight days notice. days or days notice ne month	_	1-5 — 459-519 412-515	51g.4 47g.51g 5-514 5-51g	514-5	51 <sub>8</sub> -51 <sub>4</sub> 5-51 <sub>8</sub>	5-558 514-558 51 <sub>2-</sub> 55 <sub>6</sub> 514-538	2 454 — 478 478 —	- 43-4% 45-4%		- 51 <sub>3</sub>
wo-months bree-months ine-months ne-year wo-year	616-4 <del>16</del> 518-5 514-518 638-614 612-588	6-6 <sub>76</sub> 6-5 <sub>76</sub> 6-4-636 6-4-636 6-61g 8-61g	5-51g 511-61g 518-514 558-512 558-534 514-658	514-5 514-5 536-513 516-513 512-513 616-613	51,8-514 518-534 514-512 536-5 558-5 8-614	534-558 5,2-534 574-6 8-614 614-612 9-810	- - -	433-47	412.48 	512 512 534

Street, by the service of a queue and interpretation of the property for the property of the p

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atertion:

5 512

341 —8.7 |5.23 550 —14 |3.84 239.5 —0.5 |9.09 143.3 +0.3 |7.59

143.5 + 0.5 | 7.99 | 5.1 |
950 | ..... | 21.59 | 2.5 |
24.4 + 0.5 | 732 | 4.5 |
185 | -3 | 8.99 | 4.9 |
174.5 | -3 | 15.82 | 5.1 |
74.5 | -2 | 15.23 | 4.0 |
38.25 | -0.76 | 2.50 | 6.6 |
26.05 | -0.1 | 22.2 | 4.2 |
265.1 | -6.9 | 17.94 | 4.7 |
24.4 | -0.6 | 2280 | 4.5 |
197 | -1 | -7.95 | 6.3 |
114.55 | -3.95 | 4.54 | 4.0 |
123.8 | -2.7 | -7.95 | 6.5 |
115.3 | -2.2 | 6.33 | 5.0 |
1.506 | -2.36 | -1 |
1.103 | -2.2 | 6.33 | 5.0 |
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66.05 | -2.4 | 1.5 | 4.5 |
1.103 | -2.4 | 15.54 | 1.9 |
208.8 | -5.2 | 9.67 | 4.5 |
1.103 | -2.4 | 15.54 | 1.9 |
208.8 | -5.2 | 9.67 | 4.5 |
1.54.3 | -2.3 | 9.09 | 5.3 |
154.7 | -0.7 | 1.91 | 1.4 |
11 | -1 | 2 | 2.09 | 2.2 |
157 | -5 | 2.66 | 3.8 |
26.06 | -0.4 | -7.44 | 3.1 |
297 | -4.5 | -4.6 | 4.54 | 4.7 |
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47.8 | -0.1 | 2.44 | 3.4 |
97 | -0.6 | 4.54 | 4.7 |
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400 120 110

Oct. 12

EURO-CURRENCY INTEREST RATES ♦

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n	OVET 3	t the Bo	urse mee	ting was	Oct. 28	Bunk	222 200 22406			
d	Frs.4.3r	n. Hong to \$44.49	Kong lowe	ered gold	1971	Rate	Day's Spread	Closs		
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\$\phi\$ The rate given is that quoted in London. Transactions may be possible at a different rate through the Bank of Portugal † Convertible account. A Bank of Portugal discount. † Haske discount rate. † Rates given are for convertible frame. Closing financial frame. rale 13.514-13.531.

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### FORWARD RATES

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### OVERSEAS SHARE INFORMATION

Oct. 88

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Oct. 28

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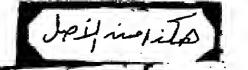
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### STOCK EXCHANGE REPORT

### Irregular markets dominated by Wall Street's gloom Index reacts 2.2 to 410.6—Dunlop active and erratic

ACCOUNT DEALING DATES
Option

\*First Declara- Last Account pealings tions Dealings Day of the 18 Oct. 28 Oct. 28 Nov. 25 Nov. 25 Nov. 25 Nov. 25 Nov. 25 Nov. 25 Nov. 26 Dec. 7 Nov. 11 Nov. 11 Nov. 12 Nov. 25 Nov. 26 Dec. 7 Nov. 15 Nov. 25 Nov. 26 Dec. 7 Nov. 16 Nov. 26 Nov. 26 Dec. 7 Nov. 16 Nov. 26 Nov. 26 Dec. 7 Nov. 27 Nov. 27 Nov. 27 Nov. 28 Nov. 26 Dec. 7 Nov. 26 Dec. 7 Nov. 27 Nov. 27 Nov. 28 Nov. 26 Dec. 7 Nov. 26 Dec. 7 Nov. 26 Nov. 26 Nov. 26 Dec. 7 Nov. 27 Nov. 27 Nov. 28 Nov. 26 Dec. 7 Nov. 26 Nov. 26 Dec. 7 Nov. 27 Nov. 27 Nov. 28 Nov. 26 Dec. 7 Nov. 27 Nov. 28 Nov. 26 Dec. 7 Nov. 26 Dec. 7 Nov. 27 Nov. 27 Nov. 28 Nov. 26 Dec. 7 Nov. 26 Dec. 7 Nov. 27 Nov. 28 Nov. 26 Dec. 7 Nov. 26 Dec. 7 Nov. 27 Nov. 28 Nov. 26 Dec. 7 Nov. 27 Nov. 28 Nov. 26 Dec. 7 Nov. 27 Nov. 28 Nov. 28 Nov. 26 Dec. 7 Nov. 27 Nov. 28 Nov. 26 Dec. 7 Nov. 27 Nov. 28 Nov. 28 Nov. 28 Nov. 28 Nov. 28 Nov. 26 Dec. 7 Nov. 27 Nov. 28 Nov. 28 Nov. 26 Dec. 7 Nov. 27 Nov. 28 Nov. 28 Nov. 26 Dec. 7 Nov. 27 Nov. 28 Nov. 29 Nov. 29

Nov. 15 Nov. 25 Nov. 26 Nov. 2

Bovis led 6 general rise in ConBritish Funds spent another tracting issues 60 news of the quiet day. Activity in the shorts company's major expansion plans; although the leaders were took place in Trust Houses Forte, usually dull. Pegler-Hattersley but an early improvement to 156p remained at a very low level and however, a rise of 7p was lost at were a good market at 347p, up was not beld and the price classed prices were barely tested. Bow a close of 212p on news of Bovis's lip. In front of the interim unaltered on the day at 153p, ever, a faw buyers appeared for agreed bld for Page-Johnson; the figures, dus to-day week, Wolse-Allied Brewerles Ordinary eased ley-Hugbes rose 5p to 149p, after lip to 1171p, and the Deferred with gains ranging from 1 to 1, at 150p in front of the news, laip, while on the better-than-lost 3p to 107p. Britin's lest

miliprovements in Farrow Jockson and Purdy, 10p higher of 480p, but a fall of 54p to 81p in quoted on wider dealing margins 5kell, which lost only 1p at 351p, and 54p to 81p in quoted on wider dealing margins 5kell, which lost only 1p at 351p, but 5kell, which lost only 1p at 351p, and 12p to about 140p. How sith middle quotations ranging after 354p, Burmab ended at 35p, the new shares of the last-named were 2p essier of the last-named w

ment were supported at 362p, up
7p, while Star gained 2p more to
209p. News of increased dividands end profits saw both
Guardian, 85p after 864p, and
London and Provincial Shop, 62p,
harden 1p or 2p. Other firm spots
included London Shop, 5p higher
at 84p, and Investment Company,
a further 3p better at 85p, but
Town and City lost pert of Wednesday's
defined and Provincial Shop, 62p.
Textiles were featured by a rise

Textiles were featured by a rise

Rubbers held steady to firm in
quiet trading. A feature "afterhours "was a rise of 13p to a new
ty17 peak of 50p in Golden Rhop
to 30p to a 190p to 315g.

Rubbers held steady to firm in
quiet trading. A feature "afterhours "was a rise of 13p to a new
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The a.m. 4122 Hand, 411.7 Nove 410.0 I p.m. 409.5 Jp.m. 411.0 5 p.m. 411.4 for Barrel on 408 corp. tax imm blanch w. 1471. Latest Index of 212 22: HIGHS AND LOWS

FINANCIAL TIMES STOCK INDICES

Revived demand, mainly for the new Account, lifted Thomson Organisation 7p to 84p. Elsewhere in Newspapers, United ross 10p further to 303p and Bast Midland Allied 4p to 40p. Oxley Printing responded to the first-pand Allied 4p to 40p. Oxley Printing responded to the first-half profits recovery by improving 12p more to 30 p, while Riebard Clay added 4p at 86p.

Textiles were festured by a rise of 7p to n 1971 peak of 202p in the better veln which developed 1p in the better veln which

Rubbers held steady 10 firm in rase 20p to 315p and Consine point for a new 137 peak of 50p in Golden Hape on the good results. Guthric made further progress to 246p, up 65p.

Mining share markets continued trading. Elsewhere, CAST (146pt in the better yeln which developed and Scheellan Trust (475pt were

### AUTHORISED UNIT TRUSTS (p\*\*\*)

AUTHORISED UNIT TRUSTS (p\*\*\*)

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18. Catyage Road, Bristol.

18. Catyage Road, Bristol. rices on Oct. 28. Next dealing Nov. 3. (b) The Edinburgh Secs Co Ltd rille Cres., Edinburgh 3. 031-225 4931 

(a) (b) Surinvest Fund Mgrs. Ltd. (c) Reshopsgate, London, E.C.2. 588 2851. (d) Reshopsgate, London, E.C.2. 588 2851. (e) Reshopsgate, London, E.C.2. 588 2851. (f) Reshopsgate, London, E.C.2. 588 28 G. 9ishopagate, London, E.C.2. 582 2831 Clyde High Inc... [61.9 53.9 +0.4 5.02]
H. Fund Oct. 26:394.1 87.3 ..... 6.31
H. Fund Oct. 26:394.1 87.3 .

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Tyndali Managers Ulster Ltd. c/o Barris Mariao and Co. Ltd., 140-142, Great Victoria Street, 9etfast. BT2 7BY. Belfast 42131.

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| Portland Hae., Stag Place, 60% 01-534 817. |
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01-531 0002

1. Fenchurch Street. E.C.2 | WG28 Super Fund, 1008.5 | ..... | Guardian R.E. | Royal Exthange, R.C.3. | 01-283 7101 | W | injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 117.0 | ..... | W | Injectly Bonds, 114.1 | 114.1 | ..... | W | Injectly Bonds, 114.1 | ..... | W | Injectl

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Lay F. 463 482: ..... 3.52

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Lay F. 463 482: ..... 3.52

Jardine Japon F., RK\$138,72| ...... 1.44 NAV Sept. 30. Equiv. \$U.S.23 63 ExsPm. Next sub, day Oct. 29. Fidelity Mangmnt, & Research Co. Palelli y Tren J..... | \$22.74 24.85 -0.48 2.43 | Kleinwort Benson Ldn. Agts. Do. Capital Fund | \$11.52 12.59 -0.13 9.77

First Investor & Savers Vin. Agts. 15-16, America Square, E.C.3. 01-488 4311 Aus, L/d& Prop. Fd. BSO.72 | ....... Prices not allowing jur Inv. & Premium, For London and Dominion Trust 1U.K.1 Shareholders Excalibur in Cp. S.A. Not assel value Oct. 25.
F.1, lat. Mag Pet., USSB.14 .......
Net asset value Oct. 21. Management International Ltd.

First National New World Fd. Ltd. P.O. Box N1576, Natsau, Bahamas Net asset value Sept. 29, 95.7. Per details First National City Sank Fleschner Becker Fund N.V. Next subscription day Nov. 9.

(o) (h) Manx Int Mangmt. Ltd. 

Hope Street Fund US\$11.16 ...... I.15 Murray Fund...... US\$2.42 ...... 1.20 Net asset value Sept. 30.

evard Royal, Luxembours

Net. Am'r V.Oet164 LP696.00 | ...... -

North American Funds • Nassau, Bahamas, Geneva. 3. rue do Marché. Tel, 262460 K.A. Bank Fund., \$21.76 -0.55; K.A. Inv. Fund., \$7.68 -0.22; 

N'w'hi alia Uct...8] 108.7 | ...... | Old Broad St. Secs. Assur. Ltd. 38 Kms Street, Loodoo, E.C.2. 01-800 E91

@Alsr.lnv. lny Ed | 106.9 .......

Prop Equity & Life Asses. Co. 19. Crawlord al., W18 2AS. 01-66 0857

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Property Growth Assur. Co. Ltd.
73. 6rook Street, W.l.
94b..N. Porh Bd-111.5 13.0
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Reliance Mntual

31-32. King Street, E.C.2 01-531 0002 155. Fenchurch Street, E.C.2 01-623 756 Assured Bd Oct. 1. 5B.5 | ..... — Sci.lin: Pd Oct. 19 35.5 37.0 ...... — Rad'wmi. Oct. 20. 62.8 | ...... — Sci.lin: Pd Oct. 19 55.5 56.0 ...... —

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Prices on Oct. 25. Next dealing Nov. J. Henry Schroder Wagg & Co. Ltd. 129, Cheapside, E C.2 181-588 4000 Amer, Inv. Ort.01 513.12 Chipode Full Phi 18: 611.57 8.11 - 9.11 7 Trafalgat 18:14.57 \$114.07 .... 0.44 Security & Prosperity FD Dat, S.A. P.O. Box S15, Hough 8627, Switzerland. Prices on Oct. 27. Next dealing Nov. 3. Shamrock Uolt Fund Ireland Lld. 69-71, St. Stephen's Green. Oublin 1579-71 Shamnek Irelami 55.2 58.2.+0.1 2.22

B. Bonievard Royal, Laxembourg
NAV open Oct. Sc; USSS.42 | ...... — Singer & Friedlaoder Ldn. Ageots 18 Cannon Street, E.C.4 01:245 945 hesta (Oct. 22h... Pias817.73; ..... 2.43 Next subscription day Nov. 2.

A'ch'r'L'11'Ctcl.28'51.0 54 C|-6.0 2.67 3.-5. Tooley St. S.E.L. 01-07 3774

Do. Walt St. Oct 28 54.62 4.85: 9.19 2.56 internation! First 458 478 .....; Do. 9' Unit 12 28 42.11 44.. |-1.0 1.91 Value at Oct. 21 Next dealing Nov. 1. Slater Walker Tst. Mgt. (Bahamas)

Slater Walker Tst. Mgt. (Jersey) 33, Broad St., 6t. Belief, Jersey, 9354 26231 Growth Investors:149.6 164.6 ....... 1.80 Standard & Poor's Intl. Fds. S.A. NetAir'i Val Qel. 22 US\$210.511 ...... Standard Bank C.L Ltd.

Cap' Truet Jersey 03.6 94.61 Next subscription day Nov. 2. Stellar Unit Trusi Managers Ltd. P O. Box 52, Oonglas, loM. Oonglas 21892 Stellar Uniwth... [5 J.O 65.6] ....... 2.2 Target Trust Mgrs. (Cayman) Ltd. 7-0. 802 (10. Grade Cayman, Cayman is Target 190-store...;78.7 82.0; ....; — Price at Oct. 27. Next sub. day Nov. 1. Tokyo Capital Holdings N.V.

NAV per share net. 15 SUSTO.4300. Tyndall Managers (Bermudo) Ltd. Price ni Oct. 13. Next sub. dar Nov. 10. Union Bank of Switzerland 117. Old Groad Street, E.C.2. 81-588 SEC.

Utd. States Growth Inv. Tst. N.V. P.U. Box 1848. Nassau, Bahamas U.S. Growth for !US\$8.68 6.83; ....... 0.73 Wales Unit Inv. Ltd.

39. Gresham Street, E.C.2. 01-600 4533 Cv. Bd. Pnd Oct 17 1 858.55 +0.01 Energy Int. Oct 27 1 8510.55 -0.12.

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yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record

of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a

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securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence. r Bargains 4t Special prices. A Sarkains done with pt between non-members. \$ Bargains done previous day. \$ Sargains done with members of a recognised Stock Exchange. \$ Bargains done for delayed delivery of "no buying-in." \$A—Australian; \$B—68 ahamian: \$C—\$Canadian; \$HK—\$Hong Kong: \$]—\$Jamaican; \$M\$—\$Malayan: \$Me—\$Mexican; \$NZ—\$New Zealand; \$S—\$Singapore; \$US—\$United States; \$WI—\$West Indian.

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Carron (6pr). 20% 36
Caroets Ingernil, 150p: 159
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Concentric (19o1 571; 61;
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21:0 30 8 51; 41; 91;
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Cooper Inds. (19p1 310 301;
Cope Aliman (19p1 310 301;
Cope Aliman (19p1 310 301;
Cope Chiman (19p1 314 41:0 31; 4 1;;
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Corsaft (250) 59. New 56½ 7. Wrnts.
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Court Holels (Leedonl (1901 78
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18½ 29½ 20 1 17½ 17 19½ 18 15½
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65¼ 8½ 65 10 5½ 5½ 5½ 5prln.
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Evode Hides, (20ot 189 Expanded Mintal (250) 116 17 % Expanded Metal (250) 116 17 %

F.M.C. (25p) 610 2½ 80½ 1½ 10 P.P.A. Com. Grp. (25p) 24 80½ 1½ 10 P.P.A. Com. Grp. (25p) 24 8½ 610 175. Fairclough 1Leonardi (25o) 278½ 0 Fairdy (55p) 240

Fairdy Jersey Grp. (10o) 1030 8 Fairdy Jersey Grp. (10o) 1030 8 Fairdy Jersey Grp. (10o) 1030 Fairdy Jersey Grp. (10o) 1030 Fairdy Jersey Grp. (10o) 20 13 Fings Art Devs. 15p) 34 Finlay (James) 275 Fisons 317½0 190 200 10 17 18 23 14 16 19 Bpc2ndDb, 74½0 190 800 10 54 pc2ndDb, 74½0 Fitch Lovell (20o) 1050 44 80 64 pc2ndDb, 74½0

From 317 to 196 200 to 17 18 23 14 16 19 8 BcZndDb, 74 to 6 197 18 20 10 10 17 18 20 11 16 19 8 16 topczndbb, 74 to 74 t

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G.E.C.-Ellipt Automalion Supcible 680.
G.E.C.-Ellipt Automalion Supcible 680.
G.E.A. Prop. 7st. (10p) 90 11st 001s 1
89 902
G.R. IHldget (50p) 301.8
Gallanter (50p) 331.3 38 32 30 1 31s.
Beclan 1983-85 731 150p
Gallenkomp (A.1 (25p) 1850p
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MAT Gp. (10pt 63m 8 5 Hackney Hendon Greyhou

Maple (25p) 1181: 171; 19 18
Maple (25p) 1181: 171; 19 18
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Henimex Cpn. (154) 50:
Henimex Cpn. (154) 50:
Hanson 7st. (256) 1890 70:
6 69:
Hanson 7st. (256) 1890 70:
Harden (Truck) 50:
Harmison (Truck) 60:

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Jack (William) (25p1 201-0 ½

Jackson Steenib 110p1 45 22½

Jackson J. H. B. 1501 29½

Jackson J. J. 1501 29½

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gtons Bros. 21849 9 10 12 11 470 7. 74pcLn. 591210 122
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LCP Holithags (25pl 12t l.)
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9oblason Sentals 1Hidgs: /
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16,76 Gro. (25e) 700 1 68 70. 8pc 1
9ockwary Gro. (25e) 700 1 68 70. 8pc 1
9ockwary Gro. (25e) 29 40 1
800-9 Hidgs. (25e) 20 20 21 2
801-9 Hidgs. (25e) 10 70
800-9 Rowary Hoes (25e) 10 20 8 700 693.
800-9 Hidgs. (25e) 10 80 8 700 693.
800-9 Hidgs. (25e) 10 1
800-9 Hidgs. (25e) 1441-9 30 1
800-9 Hidgs. (25e) 10 1

5- and K. Hidgs. (25p1 69½ 70½ 70 ½ 5 G.0. Gp. (25p1 3030 1 3adda (2001 161: 5amset (H.) A (25pt 171 ) 5amset (H.) A (25pt 171 ) 5amset (H.) A (25pt 171 ) 5adder 181 (25pt 171 ) 5adder (25pt 171 ) 5adder

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Sharpa (W. N. (25p) 84 51.

Sharpa (W. N. (25p) 84 51.

Sharpa (M. N. (25p) 84 51.

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Shellabear Price (10p) 481.0 1.

Silentablor Hidgs. (25p) 18.

Silentablor Hidgs. (10p) 25h.

Silentablor Hidgs. (10p) 25h.

Silentablor Hidgs. (10p) 25h.

Silentablor Hidgs. (10p) 59h.

Silentablor Hidgs. (10p) 170h.

Southers (10p) 19h.

Southers Evans (25p) 120h.

Southers

5 9. 7 ippol.n. 1986-01 U3-30 51-6 66 60 60 for 70.1c. 02.40 bpcl.n. 051/0 56 60 for 70.1c. 02.40 bpcl.n. 051/0 56 60 for 70.1c. 02.60 ppcl.n. 77 51-60.1c 81-60.1c 81-60.1

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Book Pf. (250) 651/2 83 pcf sept. 61.
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Thron Electrical Industs. (25p) 4120 200
1250 200
Unsec.Ln. 13440 1:20 210
1250 136 14 15 15 15 15 18 19 14 25 11
1250 150 150 150 150 150 150
Timps of (100) 850 20 4 3 2.

11bury Cantracting Group 2071:0 10
Tilling (Thoms) (20p) 132 150 300 11:
1 501. \$1:50F, (85) 2751
Timpson (William) (250) 01:2 601;
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U.K. Optical lad. Htdgs. (25pl 010 90 USM Con. (30512.50 07 ls Ustar TV N.-vg. A (25pl 48 58 Unigate (25ol 1570 0 7 ls 51; 51; 8 7 8; 7 lsc. 51; 8 1 1412 5 4 4 2

Urd. Carriers (100) 85 5

U.9.S. (25pr) 1320 30 120 10 38 1½ 30 12

1 303 2912 52. 44pc9b, 08 120

Urd. Eng. Inds. (10p) 29190 0 8

Urd. Gas Inds. (25p) 65 ½. 10 1spcLn. 920.

Oockn. 1150

Urd. Durrantee Olidos. (5p1 80

Urd. Durrantee Olidos. (5p1 80

Urd. Hows. (25p) 300 1 3 2 4. 8ocPf.

850 40 00:

Urd. Hows. (25p) 300 1 3 2 4. 8ocPf.

Urd. Scientific Higgs. (25p) 60 ½

Urd. Scientific Higgs. (25p) 950 ½ 5. 10pc

Ln. 119

Universal Grinding (25p) 950 ½ 5. 10pc

Universal Grinding (25p) 27b. 7

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Armour Trt. (109) 55 3 4 ½ 5½
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Armour Trt. (109) 55 3 4 ½ 5½
Armour Trt. (109) 73 ½
Self. Dimilbes Services 19pc9t, 150p1
442, 51pc2nd9t, 572
9ritish Orbit Services (109) 30
Sritish Elec. Trac. Dtd. (25p) 1330 ½
Sritish Elec. Trac. Dtd. (25p) 1330 ½
Zi 4 ½
Tryanston Fin. (25p) 79 8 7
Charterland Sen. Ord (25p) 5½
Charterland Sen. Ord (25p) 51 ½
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7 itsehur Jette Factory 42
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Towar Assets (10ot 451:0 21:0 4 3. Hew 42k. 10ot 1120
Tozer Kemsley Millbourn (Hidgs.) (25p) 1564 82;
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21:
Transparant Paper (25e) 250 41:0 1;
Transparant Paper (25e) 250 4:0 1;
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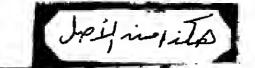
Harcros (100) 38 7 He 210 11: 1 2 1: a varct 0 91: 6) 171: 60 1: 12: 1 10: 12: 1 10: 12: 1 10: 12: 1 10: 12: 1 10: 12: 1 10: 12: 1 10: 12: 1 10: 12: 1 10: 12: 1 10: 12: 1 10: 12: 1 10: 12: 1 10: 12: 1 10: 12: 1 10: 12: 1 10: 1 1 131-0 130 12 111. Cap.Shs. (Cal. 1111; 131-101. Lothlan Invest. A 125p) 541- M. nad D. Dual 13t. Cap.Shs. (10ps 128: 300 27 81; Mercantile Ipv. (25ol 811-0 24 11 1/2 Merchants 15t. (25pt 530 30 2 Metropolitan 15t. 125pt 1510 30 2 Metropolitan 15t. 125pt 150 30 2 Metropolitan 15t. 125pt 1240 5 Monks 125pt 1571-7 New Throgmeton 25t. 125pt 3149 5. Northboro 890 120 7 DI Ascto. (25pt 47 to 61 0 Omnium Drd. (25pt 130 19 0 Omnium Drd. (25pt 130 19 0 Omnium Drd. (25pt 155 3. 7t2pcConv.Uns.Ln. 130 19 Pentiand (25pt 155 3. 7t2pcConv.Uns.Ln. 148 4 Property Inv. Fin. 9pcConv.Uns.Ln. 168 4 Property Inv. Fin. 9pcConv.Uns.Ln. 168 4 Property Inv. Fin. 9pcConv.Uns.Ln. 168 4

## 441. Spor2ndPf. 572
##### 372. Services (10p) 30
#### 30per 30p

### FOOD PRICE MOVEMENTS

	I TOOD TRIC	E MO	VEME	<b>VIS</b> : *
2	II § BACON .	Oct. 28 £ per ton		Month 200 £ per ton
	Danish A.1†	240 5	380 330-2	400 370-2
	Irish Special A Polish A.1† Ulster A.1	340 340	330 320	375 370
'			330	370
1	N.Z. packet	Z0. (3	26.1535 26,15	per cwt 25.1635 25.15
ŀ	§ CHEESE	29.1020	29.1020	28.0015
Ì	English cheddar white creamery selected	22.25	06.0#	
I	N.Z. linest rindless 40-lb		22.25	22.25
١	*EGGS	20.05	20.05	20.05
	Home-prod. Standard Large	1.50-2.00 Oct. 28	THE OWNER WHEN	1.30-1.70 1.70-2.00 Month ago
ĺ	BEEF	per lb	per lb	
l	Scotch killed sides Eire forequarters Argentine chilled	J2.914.5	2 127_150	17.0—19.6
l	LAMB	30.035.0	31.0—37.5	12.9—13.8 38.5—40.0
i	English N7 2s—Ds PORK (all weights)	13 N.—14 (	197_144	12,5—15.0 12,5—19,5
l	MUTTON	10.016.3	3 10.4—16.2	10.0—15.8
	English ewes	6.5— 7.	<b>-</b>	5.0— 6.0
ļ	Broiler chickens (all weights oven ready) Prices per 120 eggs on	_12.514.3	. 180140	16 A 14 E
П	Prices per 120 eggs on	Tuesday (	October 96	*7.0-1-10.

حلدًا منه لكمل



### F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries

	EQUITY GROUPS	Th	ursday	, Oct.	28,	1971	Ved. Oct. 27	Oct.	Mon. Oct. 25	Oct.	ago (approx	Hig	chi and	Low I	der
1	GROUPS & SUB-SECTIONS		1_ :	With 4	OX Cor-	Ī				1		1	<u></u>		
	ures in perentheses after sectional names show	Index.	Change	Ret.	Ret. Price	Div.	No.	No.	Index No.	Index No.	Inter No.	1971	.		nca Varion
	number of stocks.			yield %	B'rn'ngs Batic					•		High	Low	High	Low
	CAPITAL GOODS GROUP (184)	158.60		6.02	16.62	0.78	168.3	106.0	2 106.03	187.0	126.73	182.00,1	103.03	191.50	92.6
	Aircraft and Components (3)  Building Materials (29)	•		8.08	18.57							138.43	68.40	(19/9/68) 280.12 (23/9/68)	66.4
	Contracting and Construction (20)	272.55	1	4.70 5.13	19.50				268.20	1		167.33	99.30	167.98	85.0
	Eletris. (ex. Eletrn. Rad. & TV) (13			5,31	10.18				264.84			1 43 4 3 00 :	198/33	W14110071	100700
	Engineering (79)	139.84	0.1	6.83	14.84							(10/9)    149,28 1	(2.3) 102.56	160.85	1 82.9
	Machine Tools (15) Miscellaneous (25)	63.27	+1.0	7.65	15.07	6.53	62.67						43.85	(18,9,66) 135,70 (4/7,66)	43.B
	CONSUMER GOODS	I .			-	4.22			1	1		(34/8)	(2/5)	(4/7/66) 144.27 (31/1/66)	(@ LL) E
	(DURABLE) GROUP (56) Electronics, Radio and TV (14)	179.81 183.35	4 .	4.04	25.52	2.59	183.01	175.65	180.74	177.21	139.38	185.09 1 (23/9) 199.14 1	17.33 (28)	197.87 (15/1/69)	79.10
	Household Goods (15)	206.13		5.73	17.46						132.43	207.821	(2/3)	207,22	[(6/11/68   63.65
ĺ	Motors and Distributors (27) CONSUMER GOODS	126.82	+1.0	4.06	24.60	3.39	125.53	183.27	123.20	123.29	94.03	(25/10) 186.88	73.91	170.59 (15/9/59)	78.94 78.94 (24)10(6
Ì	(NON-DURABLE) GROUP (175)	169.55		5.56	17.99	5.76	163.80	160.74	160.16	161.40	124.68	179 071	18 10	170 20	83.71
	Breweries (21)	182.49	1	5.51	15.41	5.53 4.36	182,70	178.45	177.43	179.76	131.47	(14/9) 205.28 1 (14/9) 196.05 1	83.30 (4/1)	205.23	80.35 (30/8/68
	Entertainment and Catering (15)			5.58	17.91	5.14	232.59	251.34	239.36	234.89	181.95	241.53 1	77.09	(14/7/71) 241.53	112.78 (15/5/70 80.11
ļ		142.42		6.65	17.71	3.81	141.94	141.94	141.65	142.15	110.02	149.58	99.74	171.54	95.96 95.96
	Food Retailing (17)	154.79	+1.0	6.16 6.60	19.48							160.69 1	00.83	165.68	27,6/10
	Packaging and Paper (16)		-0.5	6.77	14.77	4.60	115.01	112.66	111.93	112.24	109.10	126.27	(13/1) 88.81	134.03	81.74 (23/7/62 87.91
		155.54	4	4.39	22.80	3.05	156.93	154.54	153.08	154.19	110.35	1164.88	04.48	154.88	79.74 (8/11/68
		159.90 217.90	( I	10.00	9.98	6.06	172.88 214.85	210.50	200 00	217 90	147.18	24/9) 183_27 1 (7/9) 284,47 1	67.81	263.72	89.90
		83.14			133.88	2.92	33.92		53.16	,	66.13	89.03	44.90	135.72	94.34 (13/6/62 44.90
	OTHER GROUPS			i	i							(12/1)	(Bris) K	(18/1/70)	(9/9/71)
	***	180.67	1 1	3.82	25.10	3.63	181.85	178.38	177.99	180.70	145.81	200.29 12	10/2)	201.98 211/69	83.29 (25/6/62
	Shipping (10)	326,05	1	B.16	12.26	5.06	387.16	524.08	525.20	328.23	015.92	(7/9) 010.05 1: (16/7) 35 2.60 86 (7/9)	15/2) 69.78	(18/1/11)	109.11 (26/5/70 90.80
	Miscellaneous (unclassified) (44)	196.66	+0.4	5.46	18.34	3.52	195.79	193.09	192.37	192.70	140-00	(7/9) 127.58 13 (19/10)	20.30	10/.02	70.52
	NDUSTRIAL GROUP( 498 SHARES)	168.85	-0.2	5.31	18.15	0.60	169.13	166.74	166.31	167.67		176.61 19			
	Oil (2)	322.66	-0.0	6.10	15.39	0.90	524.73	322.05	319.25	524.47		363.50/24			
		191.99	1	5.60	17.87							190.63 13			
		169.00	1					<u> </u>		1		178.42 11	(243) (C	31(1)(29)	(36/6/82)
		169.10		2.15	12.26				103.85		104.77	189.94 10	10/2) (	189.94	09.25
		194.30	1	- [	-	1			188.91			(27/1) (0 201.80 13 (14/10) (1			(15/8/84) 87.85 (18/6/69)
		162.04	. 1	4.54	22.04				288.61 148.45		192.20	006.24 18 (8/9) 170.47 12 (20/9) (40.87 8	18/1)	306.24 (8/9/71)	80.02 (3/6/65) 01.35
		102.94			·				100.01		88.99	(20/9) (1 140.87 8	18/11 (0	20/9/71) 140.87	(30/8/66)
	Insurance (Brokers) (11)	175.96	+0.3	5.07	10.78	2.65	73.45	179.86	171.32	173.98					(16/3/66) 82.59 (24/7/66)
	Investment Trusts (20) Merchant Banks, Issuing Houses (14)	184:18		0.00	38.63				185.14		180.91	187.56 11 (27/9) (4 802.33 10 (8/9) (2 187.84 10 (24/9) (1	2.16	815.04	80.84 28/8/62)
		230.53	- 1	2.76	00,28				1						
	Miscellaneous (9)	190.38		0.41	18.49				188.50		-	(25/8) (8 193.75 12 (19/10) (4	0.73	25/8/TU 193.75	20/4/65) 120.06
	ALL-SHARE INDEX (621 SHARES)	178.75	-0.8	<del></del> +	- 1	3,46 11	79.18	170,82	179,13 (	177.77	_	187,32 12	0.47	87.39	83.72
	COMMODITY SHARE GROUPS			<u> </u>			<u> </u>					(8/9) (2	48) (	(Signit)	25/8/82)
•	(Not included in the 500 or All-Share indices)		)			1	Ì	•	. ]	)	}		1		
		248.33	-0.8	9.60	10.48	7.33	49, 16	843.60	944.70	B45,11	148.66	57,5016	3,08	57.50	84.58
		103.67		16.13	6.20	8.64	02.79	102.50	101.40	102.02	80.11	257.50 163 (14/10) (7) (03.57 78	8.71 1	14.64	25/8/65) 59.95
	a market a non military to a			4		. 1			370,39		39.27	(28/10) (3: 150.50 23! (12/7) (2:	5.80 3 (1)	2/7/71) (C	94.08 29/4/62)
	Mining Finance (11)	75.71		10.73	9:30	4.38 2.19	1	73.38			67.04	(12/1) (2 (06.79 7; (7/1) (26 74.77 01 (20/1) (4	110 (3	75,90 8/4/89)	75.88 28/10/71)
	200 (0)	10.10			<u> </u>			-	· · ·	. 1	01.01		11 (2	Sion	COT TO
	TXED INTEREST		Oct. 28	Wed. Oct.	Tuesda Oct. 26	Mone Oc	L   C			Wed. Oct. 20	Near.	1971	$\dashv$	Compil	ation
		No.	. Xield	<u> </u>	1	<u> </u>	1	- 1	!	- 1	appenax)	High L	<u> </u>	EUgh	Low
	Consols 21% yield	÷ }	8.17	8.68			1.		1	8.58	9.54	- } -	-	-	-
	20-yr. Govt. Stocks (6)	85.95 79.58	17.47	85.89 78.44						79.69	1	86.57 70 (13/10) (4/ 78.85 88	160 1	16.48 1/8/63) (	68.43 16/6/70)
	Investment Trusts Prefs. (15)	79.58	19.82	78.44	79.6	1		1		78.78	69.90	78.02 60 78.02 60	(2) 5.23 1	1/8/63) ( 13.43 3/10/68) ( 14.41	66.23
	Commercial and Industl. Prefs. (20)	85.64	9.00	85.54	1	1	18 85	.47 8	5.29	95.00	74.00	26/10) (1 85.64 66 (28/19) (1	3.08 1 3/1)	3/9/53) ( 14.41 /10/63) (	89.09 13/1/1
				- 77-1	·	4 70	40	10	ald			,,) ( <b>**</b>			
1	ion or Group Baso Date Manufacturing 29/12/67		. 1	e Value 14.13		F.T.	Actua	ion yi ries i	dices	are .cz	lculate	d by E	ixtel-	Comm	unica-
	Retailing 29/12/67 nce Brokers 29/12/67			14.13 96.67		an IB	M 360	compl	iter.			anga T			
ĺ	Finance 29/12/67		· 1	00.00 44.76	.   "	CON	STITE	JENT	CHAN	GES: 1	The fol	lowing	stock	s have	been
١	and Spirits 16/1/70 and Games 16/1/70			<b>35.72</b>		ock	-u.		Old	Classifi	cation			lassifi	cation
	Equipment 16/1/70			62.74		oyd F.	TAT.		351	. Cap.	Cooks	T-	Deg	ering	

	٠.
urnies 151. Scorolado (25p) 1383. 4-3c (36d Fler Walker 102 100½ 15. 51-poCom, left's five leact. In 120 13 see (25p) 52½0 13. 25. 3pc0b. 59 landgor 15t. (25p) 125½0 5 shoold (15t) five lear 5½0 common (25p) shoold (15t) five lear 5½0c0 for 15t (25p) 173 leact (60p) 570 leact. 115. 25 leach (15t) five lear 5½0c0 for 15t (25p) 650 shoold (15t) 125 leach (15t) 100 s shoold (15t) 15t (1	ds Mightg 74acOb. 52:2 3 Onad. 02:50:1700 68 Fould: Tin (10p1 344) J Tin (1501 37 D Cpn. 0200:1190 25 1 4 2 So.) 510 551: 8 7;, 7 5;, 8 8 72acUns.Ln. 1964-89 54 5 3 Fin (25p1 1400 39 Explo05C11 2750 -23in: Con. (Req.; 625p) 18210 39 1 3 2 2 5 90 4 2 3 5 6 53 19. (8**, 025p) 192. 4
stees Corps. (25p) 109hd 6h 6 7. Botswana	(A) (12) (23) (23)

(tan invest. (25p) 883 5721 %. 8 (25p) 883 674 %. 8 (25p) 883 674 %. 8 (25p) 883 674 %. 8 (25p) UNIT TRUSTS (7) Anglo American Corpn. (R0.10) 2180 1240 15 13 16 Anglo-Transvaal Const. Invest. A (D0.50) 8790 15 15 16 Anglo-Transvaal Const. Invest. A (D0.50) 18790 15 16 Anglo-Transvaal Const. IRON, COAL & STEEL (96) brock Wilcox 2839 76 80 3 2, 400Pf.

actord Sanderland 36
What Elliott (Sheid) (25p) 53. A (25p)
11. 7-laptin 74
th (Thea. John Brown 126e 30
Flast Wolf 197
Fathorn (R. W.) Leslie (50p) 22e 10
ad Wrightson (25p) 39;
tosend 125p 131-0 25p 3
4th British Steel Gp. (25p) 199
bardgons Westparth (50p) 35
ab Hunter Go. 40e 11 3 1 25 2;
1261. 637 W.) 359. 104,sct... 1096

Australian (50) bken Hill South (SAO.50) 940 941 Boulder Mines (SAO.10) 510 Horbith Frobs 460:001 133 502 41 Midges (SAO.50) 133 502 42 States Hill Const. (SAO.535725) 300 -20 315 1D 200 7th Broten Hill (SAO.505725) 510 Sept. Hill (SAO.301 2012) 113 2D12 511 Kalgorii (SAO.301 2012) 113 2D12 | Manual | M

Ample-Transvari Consd. Invest. A (D0.50) 4700
Biyvoorufzicht (R0.25) 118 17
Spacken (R1) 3749 409 2
Consolidated Gdfd Fields (25p) 16720
509 58 19 9 8 7 55, 55pcUnc.Ln.
731-9. StatcUns.Ln. 901-9 2
Consolidated Murchisor (Transvar0 (R0.10) 185 802
Consolidated Murchisor (Transvar0 (R0.10) 185 802
Coronation Synd. (D0.251 469 8
Doornfontein (R1) 1310 1
Zest Drietourtein (R1) 130 272
Zest Geduld IR0.201 119
Epst Rand Conss. (100) 15
Elsbarg (R1) 436 4 1
Free State Devet. Invest. IR0.50) 52
Free State Geduld (R0.50) 416 19 18
Geduld Invests. (R1) 140
Geduld Invests. (R1) 140
Geduld Invests. (R1) 140
Geduld Invests. (R1) 140
Geduld Invest. (R1) 140

Free State Gedold (RO.50) 416 19 18
Geduld Invests. (R1) 140
Geduld Invests. (R1) 140
Harmony (RO.50) 591-0 8
Hartebeerstontpin (R1) 137
Johannesburg Coosd, Invest. (R2) 975
591-950p 591-6
Kleross (R1) 74:
Kleros (R1) 74:
Kleros (R1) 1980 6 2011 199
Lealla [R1] 1 23:0
Libanog (D1) 157
Loraine (D1) 177-0
Lydenburg Platinum (R0.12:2) 44
Merieraie Const. (R1) 55:2
Middle Witwatersrand (Western Areas)
(RO.25) 86:6
(RO.25) 86:6
(RO.25) 86:7
(RO.25) (R0.25) 865 State Inv. Tst. (R1) 4850 Grange two State Inv. Tst. (R1) 4850 Potoleterarist Plats. (D0.02/1 76/20 7/2 6 8 7 6/2 President Brand (RD.5D) 400 Rand Mines Hidgs. (R0.50) 410 Rand Mines Properties (R1) 1070 41 Rand Selection (D0.50) 4250 36 40 30 Randforder Rand Mines Properties (R1) 1070 41 Rand Selection (D0.50) 4250 36 40 30 Randforder Esta 122 844 56

Consid. African Selection Tat. (250) 1570
50 1 48t 50 44 53 2 48 7.
De Beers Consid. 40acPf. (Reg.) (R51.
\$1250 8r. (R51 \$125. Did. (Reg.)
170.051 729 9 by 7. bu 78 004
Sas Dismond Con. (R0.101 543 7

Bassmont Props. (2501 100. 9pcl.s. 310 00% ½ Prop. 1nv. (25p) 133½ 7 6radford Prop. 1st. (25p) 157 7 6radford Line 150 120½ 1 20 1½. Disposition 160 8rhyton Est. (25p) 157 100 ½ ½ Capital Est. (25p) 157 100 ½ ½ Capital Councies Props. (25p) 33. 4½ 5. Capital Councies Props. (25p) 33. 4½ 5. Capital Councies Props. (25p) 35. 4½ 5. Capital Councies Props. (25p) 36. 4½ 5. Capital District Props. (25p) 174½ 8 6. Capital District Props. (25p) 174½ 8 6. Capital Councies (25p) 45. 5pcl.n. 1059 68. Chewn Secs. 125p1 101 City County (10p) 42½, Spcl.n. 213 Cornwall 72½ 3 Countiry New Town (10p) 32½ ½. 7pcl.n. 1283 Daelan Hilogs. 125p) 72½ 0ares Estates Soci.n. 64 Country New Town (10p) 32½ ¼. 7pc 128;
Daelan Higgs. 1250) 72½
Daelan Higgs. 1250) 72½
Daese Estates SpcLn. 54
Enger Invs. 1250/ 1750 ½ 6
Enger Invs. 1250/ 1750 ½ 6
Enger Invs. 1250/ 1750 ½ 6
Entates Prop. Inv. Socchs. 72
Grant Sect. 1250/ 1650/

OPTION DEALING DATES
First Last Last For mans (London), Furnace Withy,
Deal- Deal- Declaraings tion ment taulds, Thorn Electrical "A,"
ct. 26 Nov. 8 Jan. 27 Feb. 8 Slater Walker and Warrants,
ov. 9 Nov. 22 Feb. 10 Fob. 22 Associated British Maltsters, De
ov. 23 Dec. 6 Feb. 24 Mar. 7 Beers Deferred, Lourho, "Casts"
and Ultramar.

AFLE	AST	Graig Ship £1	285		Heston Wm 10p	31.
		BallmSl ghlon	1012		Higsons Brew.	130
B*fastC34%1975	£96 ]	Hill Chalet C.	12415		Hindson Rd 20p	95 i+
B fast Rope Ll	7212	Kleen-ava	50		Bolt, Joseph Ci.	500 .
Pinky Wmtm	17	Lovell'sShip El	60		lugham (G) 10p	105g
Bughes (E) £L	150	Lautr'ding Ma.	2310		1.0.M. Stm. E.	126
N.IrishSctlor	4114	Pearce C.H.	641	<u></u>	Ketton Cem.Cl	405
		Penarth, Bug.	63	τ.	L'pool Orsin &	100
IRISH EX		Sindell (Wm)	4410	•••••	Man, Canal El	260 +
DEDH EX	LHANGE	Smith (Berm).	10			-
Breh. 6% (80/85.)	£78.45 mg	- Supra Chem	65	<b></b>	Nichola Vam.	120
Alliance Graft	99		50xd	—	Ntha.Oldeuth.	6712 +
Cement Road.	601- 41	2 Watsham's	30		P.M.A	
Cloud lien Pr.	50	Walter Co.	28		Port Mills	
Goodbody Cl		Wykes(Leickip	20			
Goulding					Saver Cont 124p	3715
Belton (Bidge)					SwanLnap334p	10 ;
Irish Distillers		-1			Shilohspion re	15 tg
Irish Wire Bds					Taven rkol20p	55
	7416		EXCHAN	C	Tr-sek (17) 100	264
Jacob					Wood (Ed)	532:
Hyan Tr'ds 20p	114				Mo.qm,9B157h	4712
Silver mines(bp	18 +10	A - b shulmmin a	40		Yorksopin 20p.	16 ]
Smith Group	60		2610			
Sumberry,	35 j+1	Belgrave M 30p	-6			
Unidare	25		38	****		
W'tordO leas op	6434 + 14	Booth Chas. 10p	20		SCOTTISH EX	CHANCE
		Brady (G.)	9712			
MIDLANDS &	WESTER	2mime (T&J)	40			11
		Brdgw'rbinb0p	200	-	Brunton (M)	98
B'bam Post A.	45	Brit. Ntb ptb0p	35			16
Castings 10p	31	Bury Ring (20p	518		Craig & Rose Ll.	182
Clough (A) op.	104	. Clover Croft	19		Dykes	107
Donn W.S. 10p	11		40	-	Galloway Wh.	0 !
Record (10p)	53		40		Hill & Wylie	80
BysosPrdk 100	50 -11					000
Svered		Eng.Natinv.Pt	5612		Mackinnon	56. 1 "
Pordham Hd 5p	701		10		Morrison & G.	
Prost & Reed 50p	85		37		Richards(5p)	
Gardiner 21			201			** 1
Gordan J. 2				-1-9	Scoteros	
		Gaunt (Rid)	97.5	*****	United Wire	E4

### FOR 1971

se quoted in London Closing Prices yesterday attained now ghs" and "lows" for 1971:-

EW "HIGHS" (82) | Brit. Trig BRITISH FUNDS (1) CORPORATION LOANS (1) UBLIC BOARDS AND OTHER LDANS (1) 101pc 88-94 TEAS (3) PORKIGN BONDS (1) BANKS (2)
Western Credit
GIALDINGS (11)
Mitchell Con.
Page-Johnson 'A
Reed and Malik
Warner (Higs, i
Half & Wiggins CC. S.1 CANADIANS 14)
BP Oil and Gas Rio Algori Intel, Nickel Steep Rock CINEMAS (1) DRAPERY AND STORES (5)
Home Stores House of Sears
t U.1 Kilchen Taylor
of Lerose ELECTORCALS (4)

Ite Sagia

Ward and Goldstone

ENGINEERING (8)

St Grp. Francis Inda.
London and Midland

It (Charlest Mayon Sct. Thresit

& Metcalfe 'A Newman 7onks

FOODS (4) e (Buichers) Clifford Dairies jugar Goldrei Fouchard NOUSTRIALS (13)

N. Arnolo 'A' Rycroft (Sradford)

So Supa Sy W Ribbons

1 (SVC) Williamson Ontol YESTERDAY MOTORS (2) prough Motors Refjent Motor WEWSFAFERS (3)

Court Line (250) 168 5 5½ 7½
Element Lines 4-pccff, 35; 5lpccff, 48;
Element Lines 4-pccff, 35; 5lpccff, 48;
Element Lines 3-pccff, (250) 55:0
Element Lines 3-pccff, (250) 55:0
Element Lines 3-pccff, (250) 55:0
Element Lines 3-pccff, (250) 25:0
Hunting Glason 165-0
Jacobs (John L.) (20p) 5-1;
London Overscas Fraighters (250) 58-0
Lond TEA & COFFEE (35)
Ama). Tea Est. 1230 6
Baracora Tea Hidga. (25p) 15½
Carcellia Invests. (10p) 50¢
Cervion Tea Pilantiners. Hidgs. 1870
Pocht. 370 80, 6 ½pcln. 780
Cosid. Tea Lindia 325
Deino 1190 200
Deundi 170 200
Deundi 4 Hidga. (20p) 24
Estaies Agency Hidga. (25p) 8½
Diorelati 4 Hidga. (25p) 8½
Jorelati 4 Ambooria 226
Jorelati 4 Hidgs. 800 40 1
Lanks Disartun Hidgs. 51
Lanks Disartun Hidgs. 527
Lanks Disartun Hidgs. 527
Scottish Coylon (25p) 4. 7pcPf. 450
Warren 52
West Nills 1100

est Nile 1100 TRAMWAYS & OMNIBUS (8) inglo-Argentine 1591 3 wer (G.) (10p) 16 12 1512 WATERWORKS (13) East Wortester. 7 pcDb. 796
Lee Valley Spc 514. appPl. 414.
S. Surford, 44ccPl. 83pPl. 414.
S. Surford, 44ccPl. 83pPl. 51b
Sanderiand & Shields SpcCons.50tb.
51:90. 7pcDb. 82
Working 5hpc (525 pd.) 264
Wresham & Denbigh 7pc 724. 6p
51:2. 35pcDb. 35

OCTOBER 28 (2) Scottish Cerido Tea 7pcPt, 40pp RULE 163 (1) (e)
Bargains marked under Rule 163
(1) (6) in securities for which
quotation has not been granted
and which are not recorded in
the Official List

OCTOBER 28 Austim 530 2100 41 5 Aust. Molor 330 Aust. Continental Resources 55:10 Algemenc 2k. Nederland 5390 Acmin Expire. 50 Acmin River. 10 5 Adams Hides. 85:0 7 6 Adams (Wm 1 531 4 Alistate Expire. 5 2 Sogomena Group 1100) 20 ls
Straits Rubber (100) 20 ls
Straits Rubber (100) 20 ls
Assample Ship. Tracing 330. A Non-Vrg.
Assample Ship. Tracing 350. A Non-Vrg.
Assample Ship.

Option Report and three-month "Call" rates

Dealors reported a moderate and Ultramar.

Dealors reported a moderate and Ultramar.

Dealors no Options both for dearations and dealings for the Distillers and Johnson Matthey. Urrent Account. Deals for the while doublo options were done call included Tesco, Mining in Distillers, Associated Newspelies, Industrial Contract papers, Glazo, British Petroleum teanors, Armour Trust, Eld-

Industrials 1		WITTE WATER	20	Maral Table	On.	37:
THURST THE		G.U.S. "A"		Reod Intl	82	'A inca
		Guardisa	14	Slater Walker		Anglo Amer 30
A.P.Cemenz	18	Guest Keen	20	Tesco	- 6	Broken Hill Prop 62
BarchysBank,	30	Hawker Sidd		Thorn 'A'	85	Charter Cons 22
Beecham	18	Hay'n Wharf		Tube lov	25	(Charterbal) Fin   4
Boots Drug	11	Houseof Frace		l'allever	20	Cons. Gold 80
Bowaters	15	1.C.1.	17	Utd. Drapery	15	De Beers Def 13
B.A.T	20	"Impe"	0	Vickers	7	F. 3. Oeduld 68
British Legiandi	3	LC.L	20	Woolworth	Ō	Orest Boulder 20
Burton "A"	- 5	Int. Stores	7	1	_	Hampton Areas: 16
Burton "A"	15	Invertek Paper	- 5	Property		Hampton Props 9
Butlin's	3	Jessel Secs	85	Cap Counties	9	Kloof 20
Cedbury's	7	Lega Lt General		Land Securities		Leurho 10
Cannon St	6	Lloyds Bank	30	Peacher	0	Loraine 0
Courtanide	10	"Lots"	. 6	Star (Gt. Brit).	20	Metals Explor. 28
Debenhams		"Name"	14	Town & City		Newmetal 2
Distillers	11	Marked Spenc'r	18	Town & Comm.	14	Poseldon £2
Danley	16	Metal Box	22			Pres. Steyn 20
EMI.	18	Malland Bank.		Otte		Rio-T. Zinc 15
Fisons	19	Natl West Bank		Brit. Petroleum	38	Welkom 12
G.R.A. Trust	12	P. & O. Defd		Burmah Oil	31	West Areas 9
Gen. Accident.		Pleesey		Oil Search		Western M'ng. 18
Om Bicctric.	9	Ralli Intl.	īĭ	Shell		Zembia Copper. 7
0 IAEO		Rank Org."A"		Ultramer		The state of the s

	#ELF	LST		Graig Ship £1	285	I	Heston Wm 10p	3	١
				Patimst'ahito	101		Higsons Brew.	130	Ľ
Bin	£C343(1975	£96	]	Hill Chalet C.	12415		Hindson Rd 20p	95	i+
B in	& Rope £1	7212		Kleen-e-ze	60		Bolt, Joseph Ci.	500	1.
Pint.	y Wm Spy	17	-	Lovell'sShip El	60		1 manhama (C - 10ml	105	
	hes (E EL	150		Lyelr'ding 10p	971.		1.0.M. Stm. E.	120	
N.L	shee tlor	4124	A	TOALL GING MD	641		Ketton Cem.Cl	405	! -
		-		Pearce C.H	63	+1	L'pool Orsin &	108	1-
	Acres 1		_	Penarth, Bug.	65		L pool O'sm sa		) -
	IRISH EX	THANG		Sindell (Wm)	4412		Man. Canal El	260	į+
-	.6% (80/85,H	45 at		Smith (Berm).	10	m1-d-	Meat H. & Son	80	
AXC	TOP (SWIET)	99		Supra Chem	65		Learnois A start	120	į+
Ă UII	nce Graci			Vincent (H.)	50xd		Ntha.Oldenth.	671	2,+
CENT	ent Road.	0017	4 115	Watsham's	30		P.M.A	85	1-
	d'lkn Pr	50		Wykes(Leickip	28		Perl Mills	11	! •
Coo	body Cl	52					Sever Cont 124p	371	٠ . i
COL	ding	55	<b></b>	1			Swan Lnep334p	10	:
	on (Bidgs)	67		ì			ShilohSpion ra	15%	g
	Distillers	100	-2				Taren rkol20p	55	
	Wire Bds	741					Track (T) 100	261	٠.
Jaco	b	501		MORTHERN	EXCHA	KE E	Wood (Ed)	53	
Byes	Tr'ds 20p	114					Wo'dw'dBI24vi	471	
500	mines(bp	18	+12	Albanylnv.20p		*****	Yorksopm 20p.	16	`
Smil	h Group	60	i	Ash ciplaning.	2610				
Sunt	DLTT,	35	+1	Belgrave M 30p	6				
Unde	270	25		Sibby & Baron.					
W. h	rdO leas op		+ 14	Booth Chas. 10n	20	-1	SCOTTISH EX	CHAM	
20	J		11.0	Brady (G.)					
410	LANDS &	WEST		Smime TAJL	40		AtlasPi'st'clop!	11	,
41 ID	TANN P	WIES!	EX	Brdgw'tEmb0p	200		Brunton (M)	ŝŝ	
R'he	m Post A.	45	1	Brit. Ntb ptb00	35			16	i"
	ngs 10p	31		Bury Ring (20p	510		Craig. Rose El.	182	!
<u> </u>	ch (A) 60	104			19				١
_	17.8.10p	11					Dykra	107	[
			-	Cromer Ring&			Galloway W)	_0	100
-00	e (10p)	53			40		Hill & Wylie	20	<b>!</b> ••
	aPrdk 10p	50	-112	Milenroad	58m		Lees(JJ)(10p)	27	į
	ed	48	+214	Bng.Natinv.Pt	5612		Mackinnon	7714	i
	ham Hd for	701E	-	Rea Ring	10		Morrison & G.	114	
100	A Beed50p	85	-	Gandy	37	*****	Morrison & G., Richards(5p)	19	1 :
Gard	iner El	80		Gerdner (L.)	201	-110	Scoteros.	33	!
Good	an J. 2	1212		Gaunt (Rid)			United Wire	64	L

### NEW "HIGHS" AND "LOWS"

The following securities (number in parentheseo) among

NEW "LOWS" (26)

STEELS (2)
Grandesburg Thysen
TRUSTS (41
Robett Tor Inv. Cad.
Do. Sob.-Sha, Witan Inv. \*\* Sha.
MINES (5)
Annio-Vaal

### RISES AND FALLS

	Up	Down	a Same
British Funds Corps. Dom. and	19	3	27
Foreign Boods	. 9	8 224	116 1,061
Industrials Finel, and Prop.	77	132	334
Oils Plantations	9	5	
Mines	46 12	23 14	110 101
Totals	516	516	1,843

CORAL INDEX Close 408-413

New Metal 31:9 3 4
Natal Consa. Inds.
New Metal 31:9 3 4
Natal Consa. Inds.
New Metal 31:9 8
N.W. Dill State 31:9 9
Natal Stat SPECIAL LIST

**DISCOUNT HOUSES** 1971 **FI-ACTUARIES INDEX** SMITH ST.AUBYR MAY SEP JUN JUL AUG The above chart replaces that which appeared on Discount

Houses in yesterday's issue and was incorrect because of wrong base figures used for Smith St. Anhyn. The subsection is one of three of the financial sector which are among the top six porformers in our Leaders and Laggards toble and shows o rise of 52 per cent, since the start of the year. Over the samo period, the parent Financial Group is up about 40 per cent.

### ACTIVE STOCKS

Prices in pence except where otherwise indicated.

1		No.				
. De	nomina-	Dξ	Closing	Chanse	1971	1971
Stock	tion r	narks	price	on day	high	]DM
Dunlop	50p	20	140	- 1	160	124
Laporte	50p	19	106	+ 3	148	82
Brit, Petrol. New	Nil pd.	10	*80	- 2	* 128	*80
Trust Hises Forta	25p	14	153		178	116
Imp. Chem. Inds.	£1	13	300	- 2	335	230
Marks & Spencer	25p	13	223	- 4	331	1944
Pullman (R & J)	5p	13	115	- 2	119	33 į
Rip Tinto-Zine	25p	13	195	+ 3	270	183
Alliance Prop	23p	12	116	- 1	1244	63}
Courtaulus	25p	12	117	- 3	136	107
Shell Transport	25p	12	351	- ī	426	327
Baxters (B'chers)	25p	11	103	+ 5	103	51
Charter Consd	25p	11	178	+ 1	271	173
Whim Creek	A\$0.20	11	138	+ ī	335	417
Brit. Am. Tobacco	25p	10	313	- 5	391	265
* Premium.				-		

The above list of petive stocks is based on the number of bargams recorded yesterday in the Official list and under Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings.



Value of Units as at 28.10.71 **Equity Plan Policy** £11.16 Retirement Annuity Policy **Executive Ponsion Policy** Property Plan Policy **Pension Fund Policy** Immodiate Annuity Policy 90p those prices ora quoted daily in the Financial Times under insurance. Prot

76p

Cumulative Performance of Equity Unit-+181.1%At inception April 1963 397p October 28th 1971 £11.16 Cumulative Performance of Property Unit-+24.0% At inception January 1970 500p October 28th 1971 620p

The International Life Insurance Total Value of Company (UK) Limited, Unit Accounts Portland House, Stag Place, London, S.W.1. £54,221,319

### COMPANY NOTICES

WEST WITWATERSRAND AREAS LIMITED

Cacorporated in the Republic of South Africal PROPOSEO RIGHTS ISSUE DF 2.143.572 SHARES AT R8 PER SHARE ectors of West Witwaterszand Areas Limited announte that underse forthcomino riohts issue to raise approximately R17 million
resultily completed. Permission to deal in and outdation for the
speen oranted by The Stock Eachanne. Longon, and a primary
the property of the phannes of the permission of listing has been pranted by The Johannesburg Stock Enchange. Dealings in the new shares will commence on 1st November, 1971.

At already announced, it is lotened to make arrangements whereby subscriptions in the United Kingdom will be accepted in sterling currency. At the rate of exchange ruling at the close of business loday, the autocription of R8 per share its converted to approximately £4.52. The actual rate of exchange at which subscriptions will be accepted will, however, be determined on 3rd November and be stated in the renounceable Letters of Allocation 2D be posted to shareholders on 5th November, 1671.

CITY AND COUNTY BOROUGH OF EZ.000.000 City and County Borough
pl Nottingham
Sills maturing on 25th
January. 1972, were issued on 27th
October. 1977, at a discount rate of
410v; a.p.a.
Applications
These are the only bills potstanding. DECLARATION DF DIVIDEND ND, 63 DN THE ODDINADY SHADES Further to the Dividend Notice advertised in the Pless on the 11th September, 1971, the conversion rate opplicable to payments in United Klopdom currency in respect of the abovementioned dividend is £1 = £1,7855 equivalent to 27,935619 per share sections. or share.

The effective rote of South African Nontesident Shareholders' 7 as is 13.00%.

For and on behalf of

ANGLO AMERICAN CORPORATION OF

SOUTH AFRICA, LIMITED,

London Secretaring.

B. BURROWS.

Andon Office :

OECLARATION OF GIVIOENG NO. 103

DN 7HE DEFERRED SHARES

Further to the Dividend Notice advertised in the Pross on the Sth September.
1971. the Conversion role applicable to payments in United Kingdom currency in Lendon Office:

40. Holborn Vinduct. EC (P 1A).

Office of the U.K. transfer secretaries:
Charter Consolidated Limited.
Kens House, Station Road.
Ashiord, Ken.
Bith Detober. 1671. BRAZILIAN STERLING LOANS: N. M. ROTHSCHILD & SONS LIMITED amounce that for the SINKING FUNDS of November. 1871. The following harding amount of BONDS have been PURCHASED for REDEMPTION: Lendop Office: J. R. BYLE.
40. Holborn Vladuct. ECIP Jal.
Office of the U.K. transfer secretaries.
Charter Consolidated Limited.
Kent House.
Station Road.
Ashiotol. Kent.
25th October. 1571. State of Bahla 5% Gold Loan (6,500)
City of Pernambuco (Rocife)
Sterling 5% Guaranteed Loan (1510)
New Cobrt.

New Court. St. Switbin's Lane London EC4P 40U. 26th October. 1971. JAMES BEATTIE LIMITED NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS relating to the Bird First Mortgage Debentors Stock 1888-90 of the Company will be CLOSED from 6fn to 15tn November 1971, both Oates Inclusive.

By Driger of the Board,
J. G. DICKSDN, Secretary, Wolverhampton CHILEAN EXTERNAL LONG TERM DENT; Chilean Government 5-5, Lose of 1911
ISecond Series of £5,000,000 nominal
N. M. ROTHSCEDING
Seneouse that for the sinking fund of 15t November, 1971, bonds lotalling £34,720 nominal capital have been PURCHASED for REDEMPTION.
New Court.
St. Swithin's Lane.
London EC4P dDU.
25th Dotobor, 1971. DEDBY CORPORATION Applications totalled £)5,000,000 These are the only billin outstanding

SHARE INFORMATION SERVICE: NOTES

£1.2M. BILLS issued 27th October due 28th January et 45c%. £1.7M. BILLS Duestanding.

The following Notes rolate to Share Information Service:

Denominations are Zio unities otherwise indicated.

Vields allow for value of declared distributions and richts and are hassed on prospectus or other official estimates for 1971-72. Figures based on prospectus or other official estimates for 1970-72. Figures based on prospectus or other official estimates for 1970. Capstantion tax of 40 per cent. and excitode transitional relief.

Highe and lows marked thus have beed adjusted to allow for rights lissies for the capture of the capture

The Financial Times Friday October 29 1977 44 HOTELS AND CATERERS-Lagt Low

. . .

27.

The Financial Times Friday October 29 1971 45 INDUSTRIAL (Miscell)-Continued HINSURANCE TRAS-Conlinues PROPERTY—Continued TRUSTS, FENANCE, LAND-Continued TEXTILES—WOOL India and Pakislan (cont.) | Stock | Set | Low | Set | Reventual Bet | Reventual 1971 River Plate Del 252 Robeco Bri F150 831 14 14 14 Do. SubShreF1t 312 - 5 Relines NV F150 822 12 - 18 | 271 | 26 | 90 m va | 1150 | 130 m + 1 | 126 | 70 | Carpets Int. 50 | 130 m + 1 | 58 | 152 | Crowther W | 1 | 158 | 122 | Cowther W | 1 | 158 | 122 | Carpets Int. 1 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | ## Comparison of the Compariso Scot Aminy 50; 111 Scot East Inv. 114 Scottlish Inv... 99 Scot. Mort. & Tot 107 Scot. Nethons. 116 63 31s recome (Ridge) 41s 5 14 2.1 8.5 3.6 88 44 Mackay Hugin 67 125, 1.7 3.0 12.0 40 17 Mainiman (G.). 321s 10 1.3 7.7 10.3 51ls 20 Parkinan 43 27 + 12 10 1.3 7.7 10.3 51ls 20 Parkinan 45 27 + 12 10 1.1 9.3 8.8 67 36 36 38 K.T.Taxtilop 65 + 42s 1.8 6.5 8.3 117 36 Tankinan 116 12s 3.0 2.7 12.4 50 25 Transact Carpeti 48 2 12s 1.1 6.6 18.3 20 25 Transact Carpeti 48 2 12s 1.1 6.6 18.3 20 25 Transact Garage 78 12s 12s 1.1 6.6 18.3 20 25 Transact Garage 78 12s 12s 1.1 6.6 18.3 20 25 W.S.Frynell 78 2 3 0.8 4.825.6 57 45 W.S.Frynell 78 2 3 0.8 4.825.6 57 45 W.S.Frynell 78 2 3 1.0 7.7 13.0 40 10 Worth Road) 54 +12 24 2.9 29 40 10 Worth Road) 54 +12 24 2.9 29 185 128 Yenghal 150 640 1.6 6.7 :: Sect. National. 116
Sect. Northern. 96
Sect. Northern. 96
Sect. Outerin. 101
Sect. I'ad. Inv... 87
Sect. Western. 92
Do. "B" .... 95
Sec. Cons. Tet... 118
Sec. Grt. Nibe. 63
Do. "B" ...... 872
Sect. Nate Am 127 3; 0.8 4.825.6 94 88 1; 1.2 2.829.0 102 53 8 1.0, 7.713.0 167, 1121 J.4 12. 4. 1.5 EASTERN RAND Investment Trusts Afrerzi

| 10 | New Neurin Chamb. 76 | 18 | 16 | 1.6 | 1.5 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 50 351e Do. Cap.Shares 57 1225e 672, Lownschit; (10p 1051e-148 67 Fowns Com/20p 138 1521e 663, Trafagar H, (20p 133 96 64 Trafford Park 81 

Weather

will have sunny intervals a

iaolated showers. Scotland, Waii

and most of England will

near, or rather obove noru London, S.E., E. Angila

Some sunshine at first, but processing cloudy. Wind S.E. iic. or moderate. Max. 14C (57)

E. Midlands, Cent. S. and E. England, Channel Is:

E. England, Channel Is:
Bright intervals at first, I
becoming cloudy with rain
ploces. Wind S. veering S.
Max. 13C (55F).
W. Midtands, Cent. N. and
N.E. England
Becoming cloudy with ox.
sional rain. Max. 13C (55F).
S.W. England, Wales,
N.W. England, Lakes, I. of M.
S.W. Scotland, Glasgow, Arg.
Cloudy at first with outhred
of rain. Sunny intervals a
scattered showers later. Max.

scattered showers later. Max 1 (55F).

Borders, E. Scotland, Edinbur

Calthness
Rather cloudy with raintimes. Bright or clear intervalent. Mox. 11C (52F).
Rest of Scotland
Cloudy with rain at time
Wind S. to S.W., strong to get
Max. 11C (52F).
N. Ireland
Showers and sunny interval

Showers and sunny intervi Wind W, to S.W., fresh or strop

Outlook: Mostly dry, bot

Lighting-np: London, 182 Glasgow, 18.15; Belfast, 18.25.

**BUSINESS CENTRES** 

at times In N.

Cent. Highlands, Dundee, Calthness

### Witha trailer behind there is profit ahead Wigan 43221

### Lombard

### The new distaste for being flocked in'

BY C. GORDON TETHER

ONE CAN'T help wondering." said o prominent pro-Marketeer frome the other day, "whether when the moment does arrive for Britoin to cross the threshold alinto Europe we won't find that look such a different proposition that there will no longer seem on he much point in entering

This rueful reflection was not prompted. I hasten to sdd, hy the thought that the divisive forces the Americans have in-jected into the Community with toeir "save the dollar" cam-paign will not eventually be successfully contoined. It was primarily inspired by the indica-

bifestatinn of a change in hasic the Japanese economy, so as to and statitudes to the idea of being create more demand at home and Japa atmore tightly-knit organisation and twice pressures to export. "The Japanese bave agreed, 2—Control of exports by comhowever, that a small European modity and destination in cases team should have further discassion among them. reduce pressures to export.

a more tightly kult organisation 2—Control of exports by exports.

### Keeping up

Enthusiasm for creating a Community of the closely integrated kind envisaged by the Treaty of Rome seems to have reached its peak about a year ago with the preparation of the Werner Plan for effecting complete economic and monetary union within ten years. However, hy rineing round just what such

For exampte, it is not difficult coal mining ventures with Euroto see that the new interest in pean producers in Australia, putting the emphasis on quality more co-operation in manufacturing and selling in third economic growth will be much less easy to indulge in countries tion in the prices field. which are so closely integrated with others that they are under constant pressure to keep up with the pace-makers

New religion

Talks are olready taking place between the BSC ond steel producers in France, Holland and West Germany about the possibility of joint manufacturing enterprises in Europe, it is

### New religion

With the hot grapellers of the new ecological religion forecast and its peoples unless the affluent peoples immediately affluent peoples immediately of life, it seems almost certain that the new thinking about the ward on of the EEC's objectives and of heing identified with them will escalate.

BY MICHAEL CASSELL

THE NUMBER of private houses and points to continuing decline in the public sector.

THE NUMBER of private houses and points to continuing decline in the public sector.

The hasic problem facing the major EEC producers ond BSC is that, while they all accept that steelworks with a capacity of up started in September was the steelworks with a capacity of up started in September was the steelworks with a capacity of up started in September was the steelworks with a capacity of up started in September was the steelworks with a capacity of up started in September was the steelworks with a capacity of up started in September, 1970, total of 14.700 and year ago. Council house combinated on the feather was the steelworks with a capacity of up started in September was the steelworks with a capacity of up started in September was the steelworks with a capacity of up started in September was the steelworks with a capacity of up started in September was the in the public sector.

The NUMBER of private houses seemed highest ever recorded in in the public sector.

The NUMBER of private houses and points to continuing decline in the public sector.

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The SUMBER of private houses and points to continuing decline in the publ

Other forces will be helping the process along. Even hefore the maney crisis generated fresh exchange rate complications, the Germans were beginning to argue that the Common Markets the maney crisis generated fresh that exchange rate complications, the exchange rate complications, the exchange rate complications as the exchange rate complications. That unions shy already and the completions is usefulness. That unions have already and the completions in August was affected by the per cent. Although the industry is per cent. Union with the completions in August was affected by the per cent. Although the industry is per cent. Union shy that the completions in August was affected by the per cent. Union and by and watch the Corporation take jobs to the Continent. It is generally expected that the collection of the series of the second stage are to those on the inside. It is, of curies, immossible to foresee bow far and in what the corporation of the series of the second stage are to those on the inside. It is, of curies, immossible to foresee bow far and in what the corporation of the second stage are to those on the inside. It is, of curies, immossible to foresee bow far and in what the corporation of the second stage are to those on the inside. It is, of curies, immossible to foresee bow far and in what the corporation of the second stage are to those on the inside. It is, of curies, immossible to foresee bow far and in what the corporation of the second stage are to those on the inside. It is, of curies, immossible to foresee bow far and in what the corporation of the second stage are to those on the inside. It is, of curies, immossible to foresee bow far and in what the corporation of the second stage are to those on the inside. It is, of curies, immossible to foresee bow far and in what the corporation of the second stage are to those on the inside. It is, of curies, immossible to foresee bow far and in what the corporation of the second stage are to those on the inside. It is, of curies, immossible to foresee bow far and in what the corporation of the second stage are to those on the inside. It is generally expected that the distinct of the second stage are to those on the inside. It is g

### Ups and downs at Dunlop/Pirelli

slon—that depression caused, recovery potential is dramatic, rate of 22 per cent in the first quite simply, by the consolidate heightened by Pire!li's financial nine mouths probably contains

slon—that depression caused, recovery potential is dramatic, rate of 22 per cent in the first probably contains

see Page 29 per developments are mostly pre-financed; the tion of the Pirelli Italian aperation of the Pirelli Italian aperation (Dunlop/Pirelli) interest growth, but most of this must bave come out of greater capa.

Dunlop's slice of the union, payable up from £12.83m, to have come out of greater capa. Being a Bovis shareholder is share and loan stock placing, for January-June, 1971, is up from £3.69m, to £5.44m, at the fact that its losses do not 25 per cent, addition to group seen the acquisition of Twender and its content of the part week has but not until next May, by the content of the months probably contains about 15 points of volume being a Bovis Page-Johnson.

Being a Bovis shareholder is share and loan stock placing, but not until next May, by the fact that its losses do not 25 per cent, addition to group seen the acquisition of Twender and its losses of the union (Dunlop/Pirelli) interest growth, but most of this must be funded, prohably through a share and loan stock placing.

Pirelli on the new hasls. The Dunlop picture, the forecast of a similar second half, and Hoover

See also Page 31

communicative quality of the The fact is that the union has day, however, to 533p, and it easily have financed the capital market, and it is getting hold lem a year ago when the second latest interim figures: 135p produced balf-time profits down may be noted that last year's expenditure effort of 1970 and of P-J's land hank with space half—contrary to the historic abead of the announcement, from £5.5m, to £2.44m, at attri-third quarter included an excep- 1971 out of cash flow, so there for 9,500 units in this country, pattern—contributed under half the space hit 157n afterwards have a specific or the space of the space to be a local profit or the space to the space to be a local profit or the space to be a local profit or the space to the spac

would prohably have hit the drama is all foreseen in an Cambusiang baving yet to be £6.5m., details of the £50m. about earnings. the associates and minorities of of just under £137m.

that the recent rate of volume around the acquisition of Twen which time ther would prohably have hit the drama is all foreseen in an Cambusiang baving yet to be £6.5m., details of the £50m. about earnings. See Prohably the party health of just under £137m. net attributable level, and it qualify for tax relief. But the capacity from Merthyr and tieth Century Banking for be some good news around

the sbares hit 157p afterwards butable level, with Pirelli a hefore subaiding to 140p, 1p aizeable dehit due to Italian down on the day. Chronologilosses of around £6m. The cally, thia tied in with (a) the losses might be reduced in the expectation of poor figures, (b) second half, but it would protect the news of a good first balf hy the Dunlop component, and (c) an overall picture of depression of the sale of a would seem to be no impediment making around 16,000 all told. The tional profit on the sale of a would seem to be no impediment making around 16,000 all told. The tional profit on the sale of a would seem to be no impediment making around 16,000 all told. The tional profit on the sale of a would seem to be no impediment making around 16,000 all told. The tional profit on the sale of a would seem to be no impediment making around 16,000 all told. The stock variations (now deconstitute) the group total, ignoring copper to the sale of a would seem to be no impediment making around 16,000 all told. The tional profit on the sale of a would seem to be no impediment making around 16,000 all told. The tional profit on the sale of a would seem to be no impediment making around 16,000 all told. The tional profit on the sale of a would seem to be no impediment making around 16,000 all told. The tional profit on the sale of a would seem to be no impediment making around 16,000 all told. The tional profit on the sale of a would seem to be no impediment making around 16,000 all told. The tional profit on the sale of a would seem to be no impediment making around 16,000 all told. The tional profit on the sale of a would seem to be no impediment making around 16,000 all told. The tional profit on the sale of a would seem to be no impediment making around 16,000 all told. The tional profit on the sale of a would seem to be no impediment making around 16,000 all told. The tional profit on the sale of a would seem to be no impediment on the sale of a would seem to be no impediment on the sale of a would seem to be no imp (c) an overall picture of depress against £10m in 1970. The Now Hoover's sales growth to penetrate markets, and the least there are no financing

that the recent rate of volume gramme, and now an agreed growth is easily enough main-bid for Page-Johnson Builders. McKechnie Brossessinable (given the demand) for At 163p a share—half a Bovis McKechnie Brothers.

See Page 30

a similar second half, and ITOOVET

18 months or ao. Meanwhile, a Ordinary plus 57p nominal of emerged from 1970-71 with making a difference of perbaps ture—postponing the Italian rise in the third quarter from mit profit growth for the year vertible loan stock—the bid lower at £5.91m., including fully diluted p/e of 12.6 at 88p losses until they ore offset by Hoover, after gains of 22 per at at least the first half rate, takes out P-J on a p/e of just attributable associated company reasonably expects these trends profits from the same source—cent in the first two, might have and £104m. pre-fax would indice over 14 on the horizoft or indice to the continue in the current year. profits from the same source— cent in the first two, might have and £10 m. pre-tax would indiover 14, on the basis of an indi- profits of £795,000 against to continue in the current year. may be regarded as a spoonful disappointed the market, em-cate earnings of 32p a share cated £1m. pre-tax for the year £701,000: after six months See Page 31

Better than anything else, of sugar by some Dunlop fans. bracing, as it did, a good slice against 25p for a p/e ratio of to end-September. Bovis must profits, excluding the associated be roughly doubling its penetra-companies, were £1.1m. lower. be roughly doubling its penetra-companies, were £1.1m. lower. The shares were up 20p yester—On this going, Hoover will tion of the U.K. private housing Admittedly strikes were a prob-

better trend in the U.K., 64 per A trough of low pressure cent. of earnings a year ago and niove E. over the British Isle the main problem area in the first balf, judging by the minorities charge. Overseas acquisitions more than account for the rather cloudy with some rain overall sales rise, yet with very roughly 30 per cent. of home will later spread to most N. and alles going to the motor industry and the same again to the probably remain dry with sur builders, demand here should spells. Temperatures will be noticeably firmer. At the same time, lower copper prices ease stock financing coats, with has a £100 variation in the price

### Japanese put proposals to Tribunal on More than 20 curb exports to Europe

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

and their counterparts in Japan," Mr. Adamson said. "The Japanese bave agreed,

Plans for BSC European

joint ventures outlined

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

seven-point Japanese plon for of excessive competition among cussions about this orderly

He also claimed that the Japanese had carried out con-

siderable trade and investment liberalisation in the last year. Editorial Comment Page 22

### V & G comes

to an end

A seven-point Japanese plon for of excessive competition among cussions about this orderly imprimarily inspired by the indications that the mood of the voluntarily was outlined to ruption of overseas markets. This voluntarily was outlined to ruption of overseas markets. This is orapidly and dromatically by leaders of the Confederation of control would be carried out by leaders of the Confederation of control would be carried out by leaders of the Confederation of control would be carried out by leaders of the Confederation of control would be carried out by leaders of the Confederation of control would be carried out by leaders of the Confederation of control would be carried out by leaders of the Confederation of control would be carried out by leaders of the Confederation of control would be carried out by leaders of the Confederation of control would be carried out by leaders of the Confederation of control would be carried out by leaders of the Confederation of control would be carried out by leaders of the Confederation of control would be carried out by leaders of the Confederation of control would be carried out by leaders of the Confederation of control would be carried out by leaders of the Confederation of control would be carried out by leaders of the Confederation of control would be carried out by leaders of the Confederation of control would be carried out by leaders of the Confederation of the Confeder Since the inquiry opened on Relations Act suffered a new over unconstitutional strikes.

July 5 about 3m. words of evidence have heen given while the documents weighed more than a ton. Considerable expense has been involved and 500,000 pages of photocopies were supplied by the Treasury solicitor alone. Into wyesterday from the agricultural marks came at tural workers within hours of Mr. He start of the second day of vic Feather, its general secret the conference and included a tary, claiming that few unions vehement denuciation of the would defy the policy.

Act as a political measure with the Treasury solicitor alone. Financial Times industrial relations could not the marks came at tural workers within hours of Mr. He start of the second day of vic Feather, its general secret the conference and included a tary claiming that few unions vehement denuciation of the workers within hours of Mr. He start of the second day of vice Feather, its general secret the conference and included a tary claiming that few unions vehement denuciation of the workers within hours of Mr. He start of the second day of vice Feather, its general secret the conference and included a tary claiming that few unions vehement denuciation of the workers within hours of Mr. He start of the second day of vice Feather, its general secret the conference and included a tary claiming that few unions vehement denuciation of the workers within hours of Mr. He start of the second day of vice Feather, its general secret the conference and included a tary claiming that few unions vehement denuciation of the workers within hours of Mr. He start of the second day of vice Feather, its general secret the conference and included a tary claiming that few unions vehement denuciation of the workers within hours of Mr. He start of the second day of vice Feather.

accounts bad been present in pletely opposed to the whole of earlier accounts, then a fallure to state that the union did not have heen a negligent failure.

Report Page 12

Report Page 12

### unions may defy TUC

Lex pays £4.6m. for

EX Service Group is paying awaits Bank of England

**Carlton Tower** 

THE TUC's policy of non-the unlimited damages which an registration nuder the Industrial unregistered union could face Mr. Feather's remarks came at

be restored in the end in one formal training and the same and the sam

and carrying out love as acting under the legislation as acting "as coach as well as referee in applying the rules of the game."

But he had little time for the remark made earlier by Mr. Aikens the Feather that the unions believed in "constructive progress on the larvite blackpool Rordeaux Casabiuca. Casab John Arnold, QC, council for the tribunal, said that if the truths in the 1970 and 1969 V & G last night that "we are com- "as coach as well as referee in

Mr. Feather assured the delegates that he bad said "constructive" and not "obstructive." But Mr. Neal's reaction was that anyone who could understand what Mr. Feather meant would qualify, "for membership of some 15th-century theological synod." Conference Report Page 32

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it can only be carried out slowly. could also be joint coking coal
Thia is because of the high miniog ventures and co-operative
costs involved and the social shipning arrangements.
problems which would be created Melchett in Lords Page 14

44.6m. for Carlton Tower opproval, is from the Sonesta Limited, which owns the \$20- International Hotel Corporation, room Sonesta Tower Hotel in which uotil recently was the London's Knightshridge. It has Hotel Corporation of America. also bought a 200-room hotel in Sonesta International has had Baltimore. Maryland, for £1.1m. serious cash problems over the The Sonesta will become the past two years. While its London Carlton Tower again "imme-hotel made money other operadiately." This means over the tions have lost heavily and next five or six weeks after an drastic action has been needed.
interregnum of about a year Sir Charles Forte was among during which it has been the those negotiating for the Sonesta Sonesta. There will be no change Tower.

BY ARTHUR SANDLES

### More private house starts Flexing muscles

been achieved.

According to the Department unequalled since June, 1970, and of the Environment, work was which has oot been passed since started on 20,900 private bomes

July of 1969.

total bousing starts for the period of 1970. Completions Hilton International (TWA) for reached 252,300 compared with Hilton International (TWA) for describing to the Department unequalled since June, 1970, and of last year. Private sector Starts were 21.5 per cent. up in Contracts are about to be

in the staff or style of this but it was an American com-luxury operation (the cheapest pany with whom Lex found twin room costs £14.50 a night itself fighting in the final stages plua 15 per cent.).

of negotiation. A Lex executive
The purchase, which only flew to the U.S. tast week-end to clinch the deol and auccess was largely due to the fact that the British group offered cash.

Lexis now flexing its hotel muscles. Construction of a 725-

Hilton to operate the hotel now

حلّن منه للول